

02ND SEPTEMBER, 2023

SHORTER NOTICE

To all the Members:

SHORTER NOTICE is hereby given that the Annual General meeting of the company is scheduled to be held on Saturday, the 30TH day of September, 2023 at 11:00 am at the Registered Office of the Company at **801, HERITAGE PLAZA, TELLI GALLI CROSS ROAD, ANDHERI (EAST), MUMBAI - 400 069** to transact the following business:

Ordinary Business:

1.To receive, consider and adopt the audited standalone & consolidated financial statements of the company for the financial year ended 31st March, 2023 and the reports of the Board of Directors' and Auditors' thereon:

2.To consider and think fit, M/s Madhav Joshi & Associates, Chartered Accountants, (Membership No.: 045105), be and are hereby re appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the Annual General Meeting for the Financial Year 2027-28, at a remuneration agreed between Auditor and Board of directors of the company."

For Aakaar Medical Technologies Private Limited

FO AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED



Director / Authorised Signatory

(Director)

Dilip Ramesh Meswani

DIN - 06540985

NOTES:-

1. A member is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of himself and the proxy need not be a member of the company.
2. A proxy may not vote except on a poll.
3. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than forty-eight hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Only bona fide members of the company whose names appear on the Register of Members/ Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. An Explanatory Statement Pursuant to section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
6. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the company on all working days except Saturday between 11:00 A.M. to 01:00 P.M. up to the date of Annual General Meeting and will be made available at the venue of the Annual General Meeting.
7. Member are requested to quote their folio no. in all their correspondence with the company and inform any change in their address along with PIN CODE immediately so as to enable the company to send communication at their correct address.
8. Members/Proxies should bring with them the Annual Report copy and duly filled attendance sheet/ proxy form at the time of attending the meeting and to handover the attendance sheet/ proxy form at the entrance of the Meeting Hall.
9. Queries on accounts and operations of the company if any, may please be sent to the company at least seven days in advance so that required information may be made available at the meeting.

Form No. MGT-11

Proxy form

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

CIN: U74900MH2013PTC244717

Name of the Company: AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

Registered office: 801, Heritage Plaza, Telli Galli Cross Road, Andheri (East), Mumbai - 400 069

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Clint Id:

DP ID:

I/ We being the member of, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at
Annual General Meeting of members of the Company, to be held onat
the.....registered office of the Company at,and at any adjournment thereof in
respect of such resolutions as are indicated below:

Resolution No.

1

2

3

4

5

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

**REPORT OF DIRECTORS OF AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED FOR
THE YEAR ENDED 31ST MARCH, 2023**

(Amounts in Rs.)

To,
 The Members,
AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED
 Mumbai

Your Directors have pleasure in presenting the Annual Report of your Company together with the Audited Statement of Accounts of the Company for the year ended 31st March 2023.

1. Financial summary or highlights/Performance of the Company (Standalone)

PARTICULARS	2022-23	2021-22
PROFIT/ (LOSS) BEFORE TAX	3,49,79,666	2,45,13,972
Less: Current Tax	1,05,00,000	64,71,000
Deferred Tax	-2,301	46,535
Short Provision of Tax	-	-
PROFIT/(LOSS) FOR THE YEAR	2,44,81,967	1,79,96,437

2. Brief description of the Company's working during the year/State of Company's affair

The Accounts of the Company for the year showed a Profit of Rs.2,44,81,967/- after providing Depreciation and Tax.

During the year under review there was no significant change in the nature of business of the Company.

3. Reserves

The Company does not propose to transfer any amount to the general reserve for the financial year ended 31/03/2023.

4. Dividend

The Company have recommended and paid dividend on its fully paid Equity shares at the rate of Rs.7.5/- per share.

5. Change in the nature of business, if any

There was neither any change in the nature of business nor any material changes affecting the financial position of the company during the year under review.

6. Material changes and commitments, if any, 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

M


B


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

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

This clause is not applicable to this company as criteria prescribed in the Companies Act, 2013 for applicability of Internal Financial Controls (IFC's) are applicable only to Listed Company.

9. Details of Subsidiary/Joint Ventures/Associate Companies

There was no company which has become or ceases to be its subsidiaries, Joint Venture or Associated during the year under review.

10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

The company does not have any subsidiary / joint venture or associate company so this clause is not applicable to this company.

11. Deposits

The company has not invited, accepted or renewed deposits under chapter V of the companies Act 2013 from the public during the year under review.

12. Statutory Auditors

MADHAV JOSHI & ASSOCIATES, Chartered Accountant was appointed as Statutory Auditor of the Company at the Annual General Meeting held in 2018 for a term of five consecutive years.

13. Auditors' Report

There was no qualification, reservation or adverse remark made by the Auditors in their report.

14. Share Capital

The Paid up Share Capital of Company is Rs.70,00,000 /- divided into 7,00,000 Equity Shares of Rs.10/-.

A) Issue of equity shares with differential rights

During the year under review no issue of equity share has taken place.



B) Issue of sweat equity shares

During the year under review no issue of sweat equity share has taken place.

C) Issue of employee stock options

During the year under review no issue of equity share has taken place.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

No provision of money was made by the company for purchase of its own shares by employees or by trustees for the benefit of employees during the year under review.

15. Annual Return for financial year 2022-23

As required under the provisions of sections 92 and 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, Annual Return for the financial year 2022-23 will be filed with the Ministry of Corporate Affairs in due course within the prescribed timelines.

16. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

Conservation of Energy Technology absorption and Foreign Exchange earnings and outgo; Information given as per Section 134(1)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 is as under

(A) Conservation of energy:

i)	Steps Taken or Impact on Conservation of Energy	Nil
ii)	Steps taken for utilizing alternate sources of energy	Nil
iii)	Capital investment as energy conservation Equipment	Nil

(B) Technology absorption:

i)	The efforts made towards technology absorption	Not Applicable
ii)	The benefits derived like product improvement, Cost reduction, product Development or Import Substitution	Not Applicable
iii)	The Expenditure Incurred on Research & development	NIL

(C) Foreign Exchange Earning & Outgo:

1.	Foreign Exchange Earning	NIL
2.	Foreign Exchange outgo	9,98,88,916

17. Corporate Social Responsibility (CSR)

This Clause is not applicable to this Company as criteria prescribed under Section 135 of Companies Act, 2013 and rules made thereunder are not applicable to the Company.



18. Directors:

A) Changes in Directors and Key Managerial Personnel

There have been no changes in constitution of the Board of Directors of the company during the Financial Year.

B) Declaration by an Independent Director(s) and re- appointment, if any

This Clause is not applicable to this company

C) Formal Annual Evaluation

This Clause is not applicable to this company

19. Number of meetings of the Board of Directors

During the year 6 Board Meetings were convened and held on 01/04/2022, 27/05/2022, 30/09/2022, 15/11/2022, 19/01/2023 and 22/03/2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

20. Audit Committee

This clause is not applicable to this Company as criteria prescribed under Section 177 (9) of Companies Act, 2013 and rules made thereunder are not applicable to the Company.

21. Details of establishment of vigil mechanism for directors and employees

This clause is not applicable to this Company as criteria prescribed under Section 177 (9) of Companies Act, 2013 and rules made thereunder are not applicable to the Company.

22. Prevention of sexual harassment at workplace

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, an Internal Complaints Committee has been set up to look and redress complaints received regarding sexual harassment at work place. During the year under review, no complaints were received by the Company related to sexual harassment.

23. Nomination and Remuneration Committee

This Clause is not applicable to this Company as criteria prescribed under Section 178 of Companies Act, 2013 and rules made there under are not applicable to the Company.

24. Particulars of loans, guarantees or investments under section 186

The company has not given any loans, guarantees or made investments under section 186 of the companies Act 2013 during the financial year ended 31st March 2023.

M.


B.


25. Particulars of contracts or arrangements with related parties:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length basis therefore form AOC-2 is not applicable.

26. Particulars of employees:

The Company did not have any employee who was in receipt of remuneration in excess of Rs.8,50,000/- per month in case employed for part of the year or Rs.1,02,00,000/- per annum.

27. Managerial Remuneration:

Under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requirement of disclosure is not applicable to the company.

28. Secretarial Audit Report:

This Clause is not applicable to this Company as criteria prescribed under Section 204 of Companies Act, 2013 and rules made thereunder are not applicable to the Company.

29. Corporate Governance Certificate:

Under Clause 49 of the Listing agreement the requirement of obtaining Corporate Governance Certificate is not applicable to the company.

30. Risk management policy:

The Company has developed & implemented Risk Management Policy. However, Company has taken adequate and necessary steps to mitigate any element of risk which may threaten the existence of the Company.

31. Directors' Responsibility Statement:

The Directors confirm that:

(a) In the preparation of the Annual accounts, for the year ended March 31st 2023 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and that no material departures have been made from the same.

(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 loss of the company for that period.



(Amounts in Rs.)

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safe guarding 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 are operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the Provisions of all applicable laws and that such systems are adequate and operating effectively.


32. Acknowledgements

Your directors wish to place on record their appreciation to all employees of the Company, Bankers and associates for their individual and collective contribution in ensuring a better all-round operational performance, despite an otherwise difficult economic environment.

**For and on behalf of the Board of Directors
AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED**



DILIP RAMESH MESWANI
Director
DIN: 06540985



BINDI DILIP MESWANI
Director
DIN: 06594958



Place: Mumbai

Date: 02/09/2023

Annexure- 1
REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (Amounts in Rs.)
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	DILIP RAMESH MESWANI	BINDI DILIP MESWANI	TOTAL
1.	Gross Salary	39,00,000	22,50,000	61,50,000
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	--
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	--
2	Stock Options	-	-	--
3	Sweat Equity	-	-	--
4	Commission	-	-	--
	- as % of profit	-	-	--
	- others, specify....	-	-	--
5	Others, please specify	-	-	--
	Total (A)	39,00,000	22,50,000	61,50,000
	Other Ceiling as per Act	-	-	--

B. Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Name of Director	Name of Director	Total Amount
1.	Independent Director			
	-Fee for attending Board/Committee Meetings	--	--	
	Commission	--	--	--
	- Others, please specify	--	--	--
	Total (1)	--	--	
2	Other Non- Executive Directors			
	-Fee for attending Board/Committee Meetings	--	--	--
	Commission	--	--	--
	Software Royalty	--	--	--
	Total (2)	--	--	--
	Total B= 1+2	--	--	--
	Total Managerial Remuneration	--	--	--
	Other Ceiling as per Act	--	--	--



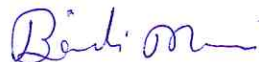
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	NA	NA	NA	--
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	--	--	--	--
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	--	--	--	--
2	Stock Options	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	- Others, specify....	--	--	--	--
5	Others, please specify	--	--	--	--
	Total	--	--	--	--

For and on behalf of the Board of Directors
AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED



DILIP RAMESH MESWANI
Director
DIN: 06540985

BINDI DILIP MESWANI
Director
DIN: 06594958



Place: Mumbai

Date: 02/09/2023



(Formerly COHERENT Medical Systems)
CIN No.: U74900MH2013PTC244717

Aakaar Medical Technologies Pvt Ltd
A-801, Heritage Plaza, Telli Galli Cross Road
Andheri (E), Mumbai - 400 069 India
Tel : +91 22 2682 3949 / 50
Fax : +91 22 2682 3951
Mob : +91 93242 76545
E-mail : info@coherentindia.in
www.coherentindia.in

List of Shareholders of AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED as on 31/03/2023:

Sr. No.	Name & Address of the Shareholder	Number of Equity Share held	Nominal Value per Share
1	Mr. Dilip R Meswani 601, Tulsi Apartment, Opp. Hanuman Mandir, G.B. Indulkar Marg, Vile Parle (East), Mumbai, Maharashtra, 400057.	5,25,000	Rs.10/-
2	Mrs. Bindi D Meswani 601, Tulsi Apartment, Opp. Hanuman Mandir, G.B. Indulkar Marg, Vile Parle (East), Mumbai, Maharashtra, 400057.	1,40,000	Rs.10/-
3	Mr. Abhash D Meswani 601, Tulsi Apartment, Opp. Hanuman Mandir, G.B. Indulkar Marg, Vile Parle (East), Mumbai, Maharashtra, 400057.	27,300	Rs.10/-
4	Mr. Milouni D Meswani 601, Tulsi Apartment, Opp. Hanuman Mandir, G.B. Indulkar Marg, Vile Parle (East), Mumbai, Maharashtra, 400057.	7,000	Rs.10/-
5	Mrs. Sharda R Meswani 601, Tulsi Apartment, Opp. Hanuman Mandir, G.B. Indulkar Marg, Vile Parle (East), Mumbai, Maharashtra, 400057.	700	Rs.10/-
	TOTAL	7,00,000	

For and on behalf of the Board of Directors
AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

Bindi D Meswani

MRS. BINDI D. MESWANI

Director

DIN: 06594958





MADHAV JOSHI & ASSOCIATES

CA Madhav A. Joshi
B.Com, FCA

CHARTERED ACCOUNTANTS

Office: 801/B, Heritage Plaza, B Wing, 8th Floor, Teli Galli Cross Road, Andheri (East), Mumbai 400 069
Tel: 9819260880/7304598605/8779471664 • Cell: 9820290752
email: askmadhav@camadhavjoshi.com • Skype: madhav.joshi92 • Website: www.camadhavjoshi.com

INDEPENDENT AUDITOR'S REPORT

To
The Members,
AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of **AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED, ("the Company")** which comprise the Balance sheet as at 31st March, 2023, the Statements of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity for the period then ended and a summary of the significant accounting policies and other explanatory information.
2. 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rule, 2021, ("AS") and other accounting principles generally accepted in India,
 - a) In the case of Balance Sheet, of the state of the affairs of the Company as at 31st March, 2023 and,
 - b) In the case of Statement of Profit and Loss, of the Profit of the Company for the year ended on that date.
 - c) In the case of Cash Flow Statement, of the Cash Flow of the Company for the year ended on that date.
 - d) In the case of Change in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of financial statement in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Act. 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 Act and the rules thereunder, and we have fulfilled



our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

5. The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance/ conclusion thereon.
7. 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

9. The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.
10. This Responsibility also includes maintenance of adequate accounting record in accordance with the provisions of the Act; safeguarding the assets of the company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.
11. 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 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.

12. The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

13. 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.
14. 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.
15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a. 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.
 - b. 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 system in place and the operating effectiveness of such controls, however the same has not been commented upon in terms of MCA Circular No. 464(E) dated 13th June, 2017 for exemption to Private Limited companies for reporting by auditor on compliance of Section 143(3)(i) of the Companies Act, 2013.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. 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.

- e. 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.
16. 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 statement.
17. 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.
18. 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.
19. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

20. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the said Order.
21. As required by Section 143(3) of the Act, we report that:



- a. We have sought and obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss & Cash Flows Statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021;
- e. On the basis of written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same has not been commented upon in term of MCA Circular No. 646(E) dated 13th June, 2017 for exemption to Private Limited companies for reporting by auditor on compliance of section 143(3)(i) of the Companies Act, 2013;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company did not have any pending litigation, so there is no requirement to disclose impact of the same on its financial position in its financial statement;
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a)The management has represented that, to the best of its knowledge and belief, 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 or entity, 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 person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

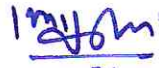
b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material misstatement.

v. The Company has declared and paid Interim Dividend of Rs.7.5/- per share (@ 75%) on 08th March,2023.

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Madhav Joshi & Associates
Chartered Accountants
Firm Registration No.:121970W



MADHAV A. JOSHI
Proprietor
Membership No.:045105

Place: - Mumbai
Date: - 02nd September, 2023.

UDIN: 23045105BGQGIS3971



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure A referred to in paragraph 20 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **AKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED**, ("the Company") for the year ended 31st March, 2023. We report that:

1. (a) (A) The Company has maintained Proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment:
(B) The Company does not have any intangible assets and hence reporting under paragraph 3(i)(a)(B) of the Order is not applicable.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statement are held in the name of the company.
- (d) According to information and explanations given to us and the records examined by us, we report that, the company does not have revalued its Property, Plant and Equipment or intangible assets or both during the year and hence reporting under paragraph 3(i)(d) of the Order is not applicable.
- (e) According to information and explanations given to us and the records examined by us, we report that, no any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under paragraph 3(i)(e) of the Order is not applicable.
2. (a) In our opinion and according to the information and explanations given to us, the Company has been conducted physical verification of inventory by management at reasonable intervals and there were no discrepancies noticed during the physical verification.
- (b) During any point of time of the year, the Company does not have been sanctioned working capital limits in excess of five crore rupees, in



aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 3(ii)(b) of the Order is not applicable.

3. The Company has not made any 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 listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us the Company has not accepted any deposit and hence reporting under paragraph 3(v) of the Order is not applicable.
6. As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, in respect of the activities carried by the company.
7. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
 - (b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited on account of any dispute.
8. According to the information and explanation given to us and the records of the company examined by us, there is no transaction which is unrecorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessment under income tax Act 1961.



9. (a) According to the information and explanation given to us and the records of the company examined by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us and the records of the company examined by us, the company has not declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation given to us and the records of the company examined by us, the company has applied term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us and the records of the company examined by us, the company has raised funds on short term basis have been utilized for short term purposes only and not used for long term purpose.
- (e) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanation given to us and the records of the company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of public issue / follow on offer (including debt instruments) or any term loans; hence reporting under paragraph 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence reporting under paragraph 3(x)(b) of the Order is not applicable.
11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) We have not filed any report with the Central Government under the section 143(12) of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014.



(c) To the best of our knowledge and according to the information and explanations given to us, The Company does not have received any whistleblower complaint received during the year

12. The Company is not Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company has entered all transactions with related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and all the above transactions have disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
14. The company is not required to conduct internal audit as per section 138 of Companies Act 2013. Accordingly, the provision of clause 3(xiv)(a), (b) of the Order are not applicable to the company and hence not commented upon.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial Activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.

(c) According to the information and explanations given to us and based on our examination of the records of the company, the company is not Core Investment Company (CIC). Accordingly, paragraph 3(xvi)(c) and (d) of the Order is not applicable.
17. According to the information and explanations given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. According to the information there has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, the auditor's knowledge of the Board of



Directors and Management Plans, we are of opinion that there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from balance sheet date.

20. The Company is not required to do any compliance with proviso of section 135 of the Companies Act 2013. Accordingly, the provision of the clause 3(xx)(a) & (b) of the Order is not applicable to the company and hence not commented upon.
21. According to the information and explanation given to us and on the basis of our examination of the books of accounts, Company does not require to prepare any consolidated financial statement. Accordingly, the provision of the clause 3(xxi) of the Order is not applicable to the company and hence not commented upon.

For **Madhav Joshi & Associates**
Chartered Accountants
Firm Registration No.:121970W



MADHAV A. JOSHI
Proprietor
Membership No.:045105

Place: - Mumbai
Date: - 02nd September, 2023.

UDIN: 23045105BGQGIS3971



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED**CIN No. U74900MH2013PTC244717****Balance Sheet as at 31st March, 2023**

(Amounts in Rs.)

Particulars			31 March, 2023	31 March, 2022
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	7,000,000	7,000,000
	(b) Reserves and surplus	2	98,602,459	79,372,348
	(c) Money received against share warrants		-	-
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings	3	58,742,969	18,192,919
	(b) Trade payables	4		
	Micro and small enterprises		3,475,244	2,125,877
	Other than micro and small enterprises		21,822,850	12,372,530
	(c) Other current liabilities	5	7,399,173	4,639,842
	(d) Short-term Provisions	6	18,270,818	14,252,667
	TOTAL		215,313,513	137,956,183
II	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	7	3,552,176	2,023,140
	(ii) Intangible assets	7	69,377	-
	(iii) Capital work-in-progress		-	-
	(iv) intangible asstes under development		-	-
	(b) Non-current investments	8	128,837	126,536
	(c) Deferred Tax assets		-	-
	(d) Long-term loans and advances	9	3,838,491	2,686,934
	(e) Other non-current assets		-	-
2	Current assets			
	(a) Current Investments	10	112,532,658	69,980,341
	(b) Inventories	11	79,114,928	35,692,674
	(c) Trade receivables	12	1,891,322	2,667,531
	(d) Cash and cash equivalents	13	3,935,065	16,249,491
	(e) Short-term loans and advances	14	10,250,661	8,529,536
	(f) Other current assets		-	-
	TOTAL		215,313,513	137,956,183
	Notes forming part of Balance Sheet and statement of Profit & Loss	29		

As per our Report of even date
For Madhav Joshi & Associates
Chartered Accountants
Firm Reg. No.:- 121970W

Madhav Joshi
Proprietor
Membership No. 045105

Place : Mumbai
Date- 02/09/2023



For and on behalf of the Board of Directors of
M/s Aakaar Medical Technologies Private Limited

Mr. Dilip Meswani
Director
(DIN: 06540985)

Place-Mumbai
Date- 02/09/2023



Mrs Bindi Meswani
Director
(DIN: 06594958)

Place-Mumbai
Date- 02/09/2023

AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED**CIN No. U74900MH2013PTC244717****Profit and loss statement for the year ended 31st March, 2023**

(Amounts in Rs.)

Particulars	Notes	31 March, 2023	31 March, 2022
I Revenue from Operations	15	327,845,992	194,653,899
II Other Income	16	938,555	364,860
III Total Income (I + II)		328,784,546	195,018,759
IV Expenses:			
Purchases of Stock-in-Trade	17	192,631,342	98,957,873
Changes in value of Inventories of stock in trade	18	-42,552,317	-7,114,459
Direct Expenses	19	257,435	220,675
Employee benefits expense	20	68,371,618	39,762,788
Finance costs	21	4,305,691	2,135,343
Depreciation and amortization expense	22	893,733	217,527
Other expenses	23	69,897,377	36,325,041
Total expenses		293,804,880	170,504,787
V Profit before exceptional and extraordinary items and tax (III-IV)		34,979,666	24,513,972
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		34,979,666	24,513,972
VIII Extraordinary Items		-	-
IX Profit before tax (VII-VIII)		34,979,666	24,513,972
X Tax expense:			
(1) Current tax		10,500,000	6,471,000
(2) Deferred tax (Income/Expense)	8	-2,301	46,535
		10,497,699	6,517,535
XI Profit (Loss) for the period from continuing operations (IX-X)		24,481,967	17,996,437
XII Profit (Loss) from discontinuing operations		-	-
XIII Tax expenses of discontinuing operations		-	-
XIV Profit (Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI+XIV)		24,481,967	17,996,437
XVI Earnings per equity share:			
Basic		34.97	25.71
Diluted		34.97	25.71
Notes forming part of Balance Sheet and statement of Profit & Loss	29		

As per our Report of even date
For Madhav Joshi & Associates
Chartered Accountants
Firm Reg. No.:- 121970W

Madhav Joshi
Proprietor
Membership No. 045105

Place : Mumbai
Date- 02/09/2023



For and on behalf of the Board of Directors of
M/s Aakaar Medical Technologies Private Limited

Mr. Dilip Meswani
Director
(DIN: 06540985)

Place-Mumbai
Date- 02/09/2023

Mrs Bindi Meswani
Director
(DIN: 06594958)

Place-Mumbai
Date- 02/09/2023



AKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED
CIN No. U74900MH2013PTC244717
Cash Flow Statement for the year ended 31 March, 2023

(All amounts in Rs.)

Particulars	31 March, 2023	31 March, 2022	
A. Cash flow from operating activities			
Net Profit / (Loss) before tax	34,979,666	24,513,973	
<u>Adjustments for:</u>			
Depreciation and amortisation	893,733	217,527	
Interest income	(121,894)	(161,422)	
Income Taxes Debited to Profit and Loss Statement	-	-	
Balances written back	-	-	
Fixed Assets Written off	143,343	-	
Operating profit / (loss) before working capital changes	35,894,848	24,570,078	
<u>Changes in working capital:</u>			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	(42,552,317)	(7,114,459)	
Trade receivables	(43,422,254)	10,565,765	
Short-term loans and advances	12,314,426	(15,849,699)	
Other non-current assets	(1,151,557)	113,793	
Other current assets	(1,721,125)	(6,496,235)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
Trade payables	10,799,687	(2,462,024)	
Other current liabilities	2,759,331	(1,330,319)	
Short-term provisions	4,018,151	6,920,049	
	(23,060,808)	8,916,949	
Cash flow from extraordinary items	-	-	
Cash generated from operations	(23,060,808)	8,916,949	
Net income tax (paid) / refunds	(10,501,856)	(6,471,000)	
Net cash flow used in operating activities (A)			2,445,949
		(33,562,664)	
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances	(2,635,489)	(1,879,562)	
Proceeds from sale of fixed assets	-	-	
Investment in FD with Banks	-	-	
Interest received on FD (Net off Tax)	121,894	161,422	
Dividend received	-	-	
	(2,513,595)	(1,718,140)	
Cash flow from extraordinary items	-	-	
	(2,513,595)	(1,718,140)	
Net income tax (paid) / refunds	-	-	
Net cash flow used in investing activities (B)			(1,718,140)
		(2,513,595)	
C. Cash flow from financing activities			
Net increase / (decrease) in working capital borrowings	-	-	
Repayment / Taken of Short-term borrowings	40,550,050	(651,246)	
Dividends paid	(5,250,000)	(5,600,000)	
Tax on dividend	-	-	
	35,300,050	(6,251,246)	
Cash flow from extraordinary items	-	-	
Net cash flow generated from financing activities (C)			(6,251,246)
		35,300,050	
Net decrease in Cash and cash equivalents during the year (A+B+C)			(5,523,437)
		(776,209)	
Cash and cash equivalents at the beginning of the year	2,667,531	8,190,968	
Cash and cash equivalents at the end of the year [refer note 11]	1,891,322	2,667,531	
Components of cash and cash equivalents			
Balance with banks	1,625,559	2,007,423	
Cash in hand	265,763	660,108	
	1,891,322	2,667,531	

See accompanying notes forming part of the financial statements 23

This is the Cash Flow Statement referred to in our report of even date

For Madhav Joshi & Associates
Chartered Accountants
Firm Reg. No.:- 121970W

M. Joshi

Madhav Joshi
Proprietor
Membership No. 045105



For and on behalf of the Board of Directors of
M/s Aakaar Medical Technologies Private Limited

D. Meswani

Mr. Dilip Meswani
Director
(DIN: 06540985)

B. Meswani

Mrs Bindi Meswani
Director
(DIN: 06594958)

Place : Mumbai
 Date- 02/09/2023

Place-Mumbai
 Date- 02/09/2023

Place-Mumbai
 Date- 02/09/2023



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED**CIN No. U74900MH2013PTC244717****Notes on Accounts as at 31 March, 2023****NOTE 1 SHARE CAPITAL**

(Amounts in Rs.)

Particulars	31 March, 2023		31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised 10,00,000 Equity Shares of Rs.10/-each	1,000,000	10,000,000	1,000,000	10,000,000
(c) Issued, Subscribed and fully paid up 7,00,000 Equity Shares of Rs.10/- each fully paid up	700,000	7,000,000	700,000	7,000,000
Total	700,000	7,000,000	700,000	7,000,000

A. RECONCILIATION OF SHARES

Particulars	31 March, 2023		31 March, 2022	
	No. of share	Amount	No. of share	Amount
Equity Shares				
At the beginning of the year (Shares of Rs 10/- Each)	700,000	7,000,000	100,000	1,000,000
Changes during the year (Shares of Rs 10/- Each)	-	-	600,000	6,000,000
Closing Balance (Shares of Rs 10/- Each)	700,000	7,000,000	700,000	7,000,000

B Terms/Right Attached to Equity Shares:

The Company has only one Class of equity Shares having a par value of Rs.10/- per share. Each Holder of Equity shares is entitled to vote per share and Dividend on Shares.

Shareholder holding more than 5% paid up share capital	31 March, 2023		31 March, 2022	
	No. of share	% Age	No. of share	% Age
Mr. Dilip Ramesh Meswani	525,000	75	525,000	75
Mrs. Bindi Dilip Meswani	140,000	20	140,000	20
Mr. Abhash Dilip Meswani	27,300	4	27,300	4
Ms.Milouni Dilip Meswani	7,000	1	7,000	1
Mrs. Sharda Ramesh Meswani	700	0.10	700	0.10
Total	700,000	100	700,000	100

Details of Shares held by Promoters at the end of the year	31 March 2023		31 March, 2022	
	No. of share	% of Total Shares	No. of share	% Age
Mr. Dilip Ramesh Meswani	525,000	75%	525,000	75%
Mrs. Bindi Dilip Meswani	140,000	20%	140,000	20%
Mr. Abhash Dilip Meswani	27,300	4%	27,300	4%
Ms.Milouni Dilip Meswani	7,000	1%	7,000	1%
Mrs. Sharda Ramesh Meswani	700	0.10%	700	0.10%
Total	700,000	100%	700,000	100%

NOTE 2 RESERVES & SURPLUS

Particular	31 March, 2023	31 March, 2022
Profit & loss Account		
Opening Balance	79,372,348	72,975,910
Less: Bonus Share issue for the current year	-	-6,000,000
Less : Short Provision of Income Tax F Y 2021-22	-2,986	-
Add : Excess Provision of Income Tax F Y 2022-23	1,130	-
Less : Dividend Issues to Share holders	-5,250,000	-5,600,000
Add: Profit (Loss) for the current year	24,481,967	17,996,438
Total	98,602,459	79,372,348



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED
CIN No. U74900MH2013PTC244717
Notes on Accounts as at 31 March, 2023

NOTE 3 SHORT-TERM BORROWING

(Amounts in Rs.)

Particular	31 March, 2023	31 March, 2022
SECURED LOANS		
ICICI Bank OD Account (Against Security of 1) Heritage Plaza - A 802 2) Precious Residency - Shop 26)	10,699,548	-
Total	10,699,548	-
UNSECURED LOANS		
Dilip Meswani	20,159,152	842,823
Bindi Meswani	5,330,600	2,439,729
Sharda Meswani	20,801,087	14,199,191
Milouni Meswani	1,752,581	711,175
Total	48,043,420	18,192,919
Grand Total	58,742,969	18,192,919

NOTE 4 TRADE PAYABLES

Particular	31 March, 2023	31 March, 2022
Total dues of Micro, Small & Medium Enterprises	3,475,244	2,125,877
Total dues of Other than Micro and small enterprises	21,822,850	12,372,530
Total	25,298,094	14,498,407

NOTE 5 OTHER CURRENT LIABILITIES

Particular	31 March, 2023	31 March, 2022
CGST Payable	-387	-
SGST Payable	424,826	-
IGST Payable	2,775,583	2,104,352
CGST RCM Payable	387	1,095
SGST RCM Payable	387	1,095
IGST RCM Payable	90,000	-
IGST Input credit not claim	-528,247	-2,340
CGST Input credit not claim	-2,333	-20,135
SGST Input credit not claim	-2,333	-20,135
Tds on Commission	91,365	6,974
Tds on Professional Fees	52,923	24,422
Tds on Rent	51,775	21,775
Tds on Salary	791,721	210,461
Tds on Director Remuneration	1,382,912	470,656
Tds on Contractor	41,970	30,695
Tds on Dividend	525,000	560,000
Tds on Interest	104,341	46,839
Employer Provident Fund	190,498	91,772
Employee Provident Fund	190,497	91,772
Profession Tax Payable	26,200	16,200
Remuneration Payable	1,192,088	1,004,344
Total	7,399,173	4,639,842



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

CIN No. U74900MH2013PTC244717

Notes to Financial Statement for the Year ended 31 March, 2023

(Amounts in Rs.)

Note No. 4 A - Trade payables ageing schedule

Particulars	As on 31-03-2023				As on 31-03-2022				Total			
	Unbilled Dues	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total	Unbilled Dues	Less than 1 year		1 - 2 years	2-3 years	More than 3 years
MSME	147,600	3,327,644	-	-	-	3,475,244	-	2,006,802	103,500	15,575	-	2,125,877
Others	-	19,993,329	454,644	176,370	1,179,008	21,822,850	-	10,828,429	207,645	1,124,682	211,773	12,372,530
Disputed Dues -MSME	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Dues -Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	147,600	23,320,973	454,644	176,370	1,179,008	25,298,094	-	12,835,231	311,146	1,140,257	211,773	14,498,407



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED**CIN No. U74900MH2013PTC244717****Notes on Accounts as at 31 March, 2023****NOTE 6 SHORT TERM PROVISIONS**

(Amounts in Rs.)

Particular	31 March, 2023	31 March, 2022
Salary Payable	6,821,696	3,476,898
Provision For Income Tax AY 21-22	-	2,180,000
Provision For Income Tax AY 22-23	-	6,471,000
Provision For Income Tax AY 23-24	10,500,000	-
Freight Charges Payable	-	-8,210
Courier Charges Payable	-	346,014
Electricity Payable	-	8,100
LTA Payable	15,292	1,210,270
Travelling Advance to Staff	933,830	568,595
Total	18,270,818	14,252,667

NOTE 8 DEFERRED TAX ASSETS

Particular	31 March, 2023	31 March, 2022
Opening Deferred Tax Assets	126,536	173,071
Add / (Less) : Provision for Deferred Tax Assets / (Liability) for Current Year	2,301	-46,535
Closing Deferred Tax Assets / (Liability)	128,837	126,536

NOTE 9 OTHER NON - CURRENT ASSETS

Particular	31 March, 2023	31 March, 2022
DEPOSITS		
Tender EMD	1,190,520	700,520
Security Deposit	322,000	272,000
Security Deposit (Delhi)	90,000	90,000
TERM DEPOSIT WITH BANK (ORIGINAL MATURITY MORE THAN 12 MONTHS)		
FD with HDFC	598,818	559,204
FD with BOM	598,651	565,519
FD with ICICI	797,142	275,000
FD with PNB	241,360	224,691
Total	3,838,491	2,686,934

NOTE 10 INVENTORIES

Particular	31 March, 2023	31 March, 2022
Closing Stock	112,532,658	69,980,341
Total	112,532,658	69,980,341

NOTE 11 TRADE RECEIVABLES

Particular	31 March, 2023	31 March, 2022
Trade Receivable	79,114,928	35,692,674
Total	79,114,928	35,692,674



M



M/S AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

CIN No. U74900MH2013PTC244717

Notes on Accounts as at 31 March, 2023

(Amounts in Rs.)

NOTE 7 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

1) PROPERTY, PLANT AND EQUIPMENT

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01-04-2022	ADDITIONS FOR FY 22-23	DEDUC TIONS	UPTO 31-03-2023	UP TO 31-03-2022	FOR THE YEAR	ADJUSTMENTS IN RESPECT OF ASSETS SOLD	UP TO 31-03-2023	AS AT 31-03-2023	AS AT 31-03-2022
Computer	965,459	402,000	-737,011	630,448	778,535	235,128	-709,793	303,870	326,578	186,924
Office/Electrical Equipments	1,652,604	100,989	-1,436,445	317,148	1,307,243	122,519	-1,320,320	109,442	207,706	345,361
Furniture & Fixtures	943,832	82,000	-	1,025,832	140,207	223,899	-	364,106	661,726	803,625
Vehicle	687,819	1,969,500	-	2,657,319	589	300,564	-	301,153	2,356,166	687,230
TOTAL RS.	4,249,714	2,554,489	-2,173,456	4,630,747	2,226,574	882,110	-2,030,113	1,078,571	3,552,176	2,023,140
PREVIOUS YEAR	2,370,152	1,879,562		4,249,714	2,009,047	217,527		2,226,574	2,023,140	361,105

2) INTANGIBLE ASSETS

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01-04-2021	ADDITIONS FOR FY 22-23	DEDUC TIONS	UPTO 31-03-2023	UP TO 31-03-2022	FOR THE YEAR	ADJUSTMENTS IN RESPECT OF ASSETS SOLD	UP TO 31-03-2023	AS AT 31-03-2023	AS AT 31-03-2022
Trademark	-	81,000	-	81,000	-	11,623	-	11,623	69,377	-
TOTAL RS.	-	81,000	-	81,000	-	11,623	-	11,623	69,377	-
PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-



AKKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED
CIN No. U74900MH2013PTC244717

Notes to Financial Statements for the Year ended 31 March, 2023

Note No. 11 A - Trade Receivables ageing schedule

(Amounts in Rs.)

Particulars	As on 31-03-2023					As on 31-03-2022						
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	59,711,840	10,426,086	3,581,489	396,422	4,999,090	79,114,928	29,301,106	60,249	784,380	6,910,612	-1,363,673	35,692,674
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Total	59,711,840	10,426,086	3,581,489	396,422	4,999,090	79,114,928	29,301,106	60,249	784,380	6,910,612	-1,363,673	35,692,674



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED**CIN No. U74900MH2013PTC244717****Notes on Accounts as at 31 March, 2023****NOTE 12 CASH & CASH EQUIVALENTS**

(Amounts in Rs.)

Particular	31 March, 2023	31 March, 2022
Cash in hand	265,763	660,107
BANK BALANCES IN CURRENT ACCOUNT WITH :		
Bank of Maharashtra	47,250	48,312
HDFC - Malad	165,557	353,843
ICICI Bank	-	1,605,268
FIXED DEPOSIT WITH BANK (ORIGINAL MATURITY WITHIN 12 MONTHS)		
FD with HDFC	1,412,751	-
Total	1,891,322	2,667,531

NOTE 13 SHORT TERM LOANS & ADVANCES

Particular	31 March, 2023	31 March, 2022
Advances given to Creditors		
Anupam Studio Pvt Ltd	-	3,300
AB Financial Solutions Pvt Ltd	1,350	-
Mudra Print & Solutions	-	1,144
Nkg Advisory Business And Consulting Services Pvt. Ltd.	-	46,697
Alfa Medical	340,177	546,072
Asia Pacific Beauty Group Ltd	-	572,618
Beijing Anchorfree Technology Co Ltd	325,962	3,018,567
Daeshin Enterprise Co Ltd	-	105,043
DHL Express (India) Pvt Ltd (Delhi)	12,117	-
Gooseberry Hospitality and Management Co	588,000	-
Dr Derm Equipment KFT	-	8,465
Innoaesthetic	-	7,543,580
Kuldeep Singh	30,000	-
Medy-Tox Inc	-	2,730,362
National Insurance Company Limited	11,090	-
Nekton India	55,603	-
Ophir Optronics Solutions Ltd	-	66,742
Pz Laser Slim Techonology HK Co Ltd	19,311	207,052
Purple Inc	730,000	-
Sanhe Lefis Electronics Co Ltd	92,439	146,529
Shanghai Jue Hua Laser Tech Develement Co Ltd	-	686,383
SUS Advancing Technology Co Ltd	28,348	26,166
SUS Healthcare Ltd	9,614	8,874
Tensquare Business Ventures Pvt Ltd	766,100	-
Abhinix Techno India Pvt Ltd	-	12,334
Adarsh Electronics and Mobiles	-	47,250
Airtel-20001454327-Broadband	-	9,536
Shoppers Stop Ltd	9,536	12,230
Sunaiah Hospitalities	-	132,577
Unitech Events	-	19,000
United India Insurance Co. Ltd.	26,754	13,373
Vidhi Tours & Travels	4,114	-
Other Advances		
Travelling advances to staff	259,816	114,597
Prepaid Advertising & Marketing @18%	46,320	-
Prepaid Freight Charges	217,930	-
Loan given to staff	11,000	171,000
Advances for Mobile	349,484	-
Total	3,935,065	16,249,491



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

CIN No. U74900MH2013PTC244717

Notes on Accounts as at 31 March, 2023

NOTE 14 OTHER CURRENT ASSETS

(Amounts in Rs.)

Particular	31 March, 2023	31 March, 2022
Advance Tax A Y 2021-22	-	2,145,000
TDS Receivable A.Y. 2021-22	-	11,546
Self Assessment Tax A Y 2021-22	-	28,050
Advance Tax A Y 2022-23	-	6,300,000
TDS Receivable A.Y. 2022-23	-	40,770
Advance Tax A Y 2023-24	10,200,000	-
TDS Receivable A.Y. 2023-24	48,576	-
Prepaid PTEC	2,085	4,170
Total	10,250,661	8,529,536



47.



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

CIN No. U74900MH2013PTC244717

Notes on Accounts for the period ended 31 March, 2023

NOTE 15 REVENUE FROM OPERATIONS

(Amounts in Rs.)

Particular	31 March, 2023	31 March, 2022
Sales Goods -GST (It includes inter branch transfer as per GST return)	274,125,295	175,866,809
Sale through CSA (Invoicing done by CSA before GST value)	51,704,155	17,841,944
Sales Service Income		
AMC Income	253,000	191,040
CMC Income	79,524	39,762
Repair Income	68,298	99,200
Rental Income	500,000	-
Service Income	1,115,720	615,144
Total	327,845,992	194,653,899

NOTE 16 OTHER INCOME

Particular	31 March, 2023	31 March, 2022
Courier charges on Sale	61,291	-
Discount / Written back	755,370	5,000
Interest on FD	121,894	161,422
Foreign Exchange Gain/Loss	-	198,438
Total	938,555	364,860

NOTE 17 PURCHASE

Particular	31 March, 2023	31 March, 2022
Import Purchase (including custom duty, freight & clearing & forwarding charges)	154,618,684	74,201,832
Purchase under GST (Includes inter branch stock transfer as per GST return)	38,012,658	24,756,041
Total	192,631,342	98,957,873

NOTE 18 CHANGE IN INVENTORIES OF STOCK IN TRADE

Particular	31 March, 2023	31 March, 2022
Opening stock (includes stock with CSA valued at cost price)	69,980,341	62,865,882
Less :Closing stock (includes stock with CSA valued at cost price)	112,532,658	69,980,341
Total	-42,552,317	-7,114,459



ai



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

CIN No. U74900MH2013PTC244717

Notes on Accounts for the period ended 31 March, 2023

NOTE 19 Direct Expenses

(Amounts in Rs.)

Particular	31 March, 2023	31 March, 2022
Clearing & Forwarding Charges	94,083	91,880
Custom Duty	8,496	1,578
Freight Charges	154,857	127,217
Total	257,435	220,675

NOTE 20 EMPLOYEE BENEFITS EXPENSES

Particular	31 March, 2023	31 March, 2022
Salaries	67,331,725	39,733,016
Staff Welfare Expenses	1,039,893	29,772
Total	68,371,618	39,762,788

NOTE 21 FINANCE COST

Particular	31 March, 2023	31 March, 2022
Finance Cost-(Including Loan Processing Fee & personal Gurantee charges)	4,305,691	2,135,343
Total	4,305,691	2,135,343

NOTE 22 DEPRECIATION AND AMORTISATION EXPENSE

Particular	31 March, 2023	31 March, 2022
Depreciation on Property, Plat and Equipment	882,110	217,527
Depreciation on Intangible Assests	11,623	-
Total	893,733	217,527



M



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

CIN No. U74900MH2013PTC244717

Notes on Accounts for the period ended 31 March, 2023

NOTE 23 OTHER EXPENSES

(Amounts in Rs.)

Particular	31 March, 2023	31 March, 2022
Admin charges	163,366	85,189
AMC Charges	32,768	123,884
Audit Fees	80,000	60,000
Commission & Brokerage & service charges	5,204,832	1,531,686
Computer Expenses	-	17,324
Conference Expenses	15,952,515	2,226,603
Consultancy Charges	500,408	341,231
Consumable Goods	116,539	88,143
Conveyance Expenses	5,562,489	3,137,647
Contract Fees	65,000	-
Director Remuneration	6,150,000	4,310,000
Sundry Debit Balance W/off	3,693,841	3,092,427
Donation	58,800	2,500
Foreign Exchange Gain/Loss	799,854	-
Electrical Expenses	236,834	210,894
Food & Beverage	1,181,592	700,113
Fixed Assets W/off	143,343	-
Hotel Expenses	4,895,141	1,173,627
Insurance Charges	608,351	501,749
Interst on TDS	19,767	-
Interest on GST / PT	348,296	216
Late Fees on GST / PT	4,950	1,100
CGST/SGST/IGST F Y 2017-18 paid	233,239	-
CGST/SGST F Y 2018-19 paid	8,000	-
CGST/SGST/IGST F Y 2019-20 paid	177,159	-
Penalty on GST	30,000	-
Member and Subscription Charges	62,525	56,849
Miscellaneous Expenses	-	23,120
Mobile, Telephone & Internet	558,750	352,782
Office Expenses	1,415,218	606,856
Packing Expenses	569,435	422,988
Petrol Expenses	207,415	423,048
Postage & Courier Charges	7,170,990	5,423,804
Printing & Stationery Charges	311,129	176,617
Profession Tax (PTEC)	2,085	2,085
Professional Fees	927,186	1,000,000
Registration & Nottary Charges	33,232	1,800,488
Rent Paid	3,310,348	3,071,674
Repairing Charges	401,075	341,205
Software Expenes	406,410	189,711
Sales Promotion	1,497,457	993,043
Tender Fees / Tender EMD	41,500	482,980
Toll & Parking Charges	122,205	49,024
Training Charges	16,950	27,100
Transportation Expenses	358,625	427,332
Travelling Expenses	5,861,557	2,829,681
Water Expenses	9,730	20,320
Workshop Expenses	346,472	-
Total	69,897,377	36,325,041



Handwritten signature



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED
CIN No. U74900MH2013PTC244717

Notes to Financial Statements for the year ended 31 March, 2023

NOTE NO. 24 : ACCOUNTING RATIOS

Sr Nos	Ratio	Formula	As on 31- March 2023		As on 31- March 2022		Variance
			Amount	Ratio	Amount	Ratio	
1	Current Ratio	= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	207,724,632 109,711,054	1.89	133,119,573 51,583,835	2.58	-0.69
2	Debt-Equity Ratio	= $\frac{\text{Total Debt}}{\text{Shareholders Equity}}$	58,742,969 105,602,459	0.56	18,192,919 86,372,348	0.21	0.35
3	Debt Service Coverage Ratio	= $\frac{\text{Earning available for Debt Service (EBIT)}}{\text{Interest + Installment}}$	40,179,091	N.A.	26,866,842	N.A.	N.A.
4	Return On Equity Ratio	= $\frac{\text{Net Profit After Tax - Preference Dividend}}{\text{(Networth / Equity shareholder's Fund)}}$	24,481,967 105,602,459	0.23	17,996,437 86,372,348	0.21	0.02
5	Inventory Turnover Ratio	= $\frac{\text{COGS / Sales}}{\text{Average Inventory}}$	328,784,546 91,256,499	3.60	195,018,759 66,423,111	2.94	0.67
6	Trade Receivables Turnover Ratio	= $\frac{\text{Credit Sales}}{\text{Average Account Receivable}}$	328,784,546 57,403,801	5.73	195,018,759 40,975,556	4.76	0.97
7	Trade Payables Turnover Ratio	= $\frac{\text{Credit Purchase}}{\text{Average Account Payables}}$	192,631,342 19,898,251	9.68	98,957,873 15,729,419	6.29	3.39
8	Net Capital Turnover Ratio	= $\frac{\text{Sales / Cost of Goods Sold}}{\text{Average Working Capital}}$	328,784,546 89,774,658	3.66	195,018,759 76,088,372	2.56	1.10
9	Net Profit Ratio	= $\frac{\text{Net Profit}}{\text{Sales}}$	24,481,967 328,784,546	0.07	17,996,437 195,018,759	0.09	-0.02
10	Return On Capital Employed	= $\frac{\text{EBIT (Earning before Interest and Tax)}}{\text{Capital Employed}}$	39,285,358 105,602,459	0.37	26,649,315 86,372,348	0.31	0.06
11	Return On Investment.	= $\frac{\text{Return}}{\text{Investment}}$					N.A.
	Return On Investment.	= $\frac{\text{(MV(T1)-MV(T0)-Sum[C(t)])}}{\text{(MV(T0)+Sum[W(t)*C(t)])}}$					

Where,

- | | |
|--------|---|
| T1 | = End of time period |
| T0 | = Beginning of time period |
| t | = Specified date falling between T1 and T0 |
| MV(T1) | = Market Value at T1 |
| MV(T0) | = Market Value at T0 |
| C(t) | = Cash inflow, cash outflow on specific date |
| W(t) | = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1-t]/T1 |



M



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED
CIN No. U74900MH2013PTC244717
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

Notes to Accounts Note No 25

- (a) For Capital-work-in progress, following ageing schedule shall be given:
Capital work in progress Aging Schedule

Sr No	Capital work in progress	Outstanding for the following period from due date of Payments				Total*
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i	Project in progress	NA	NA	NA	NA	NA
ii	Project temporarily suspended	NA	NA	NA	NA	NA

- (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

Sr No	Capital work in progress	To be Completed				Total*
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i	Project 1	NA	NA	NA	NA	NA
ii	Project 2	NA	NA	NA	NA	NA

* Details of projects where activity has been suspended shall be given separately.

2 Intangible Assets under Development

- (a) For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development aging schedule

Sr No	Intangible assets under development	Amount in capital work in progress for a period of				Total*
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i	Projects in progress	NA	NA	NA	NA	NA
ii	Projects temporarily suspended	NA	NA	NA	NA	NA

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

- (b) compared to its original plan, following Intangible assets under development completion schedule shall be

Sr No	Intangible assets under development	To be Completed				Total*
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i	Project 1	NA	NA	NA	NA	NA
ii	Project 2	NA	NA	NA	NA	NA



M



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED
CIN No. U74900MH2013PTC244717
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

Notes to Accounts Note No 26

Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Sr. No.	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
i	Promoters	NA	NA
ii	Directors	NA	NA
iii	KMP's	NA	NA
iv	Related Parties	NA	NA



Handwritten signature



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED
CIN No. U74900MH2013PTC244717
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

Notes to Accounts Note No 27

Relationship with struck of company

Sr No	Name of the struck of company	Nature of Transaction with struck of company	Balance Outstanding	Relationship with the Struck off company, if any, to be
i	NA	Investment in Securities	NA	NA
ii	NA	Receivable	NA	NA
iii	NA	Payable	NA	NA
iv	NA	Shares held by struck off company	NA	NA
iv	NA	Other outstanding balances (to be specified)	NA	NA



M.



AKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED
CIN No. U74900MH2013PTC244717
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

Notes to Accounts Note No 28

Utilisation of Borrowed fund and Share Premium

Utilisation of Borrowed fund and Share Premium	Date	Amount
(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall		
(i) 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	NA	NA
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-	NA	NA
(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary	NA	NA
(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.	NA	NA
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	NA	NA
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;	NA	NA
(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall		
(i) 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	NA	NA
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-	NA	NA
(I) date and amount of fund received from Funding parties with complete details of each Funding party.	NA	NA
(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.	NA	NA
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	NA	NA
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;	NA	NA



AKAAR MEDICAL TECHNOLOGY PRIVATE LIMITED
CIN No. U74900MH2013PTC244717

(Amounts in Rs.)

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

A. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of preparation of Financial Statements:

The financial statement prepared under historical cost convention in accordance with the generally accepted principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act, pronouncements of the Institute of Chartered Accountants of India ("ICAI"). The financial statement have been prepared on an accrual basis of accounting.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on nature of work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

b) Property, Plant and Equipment & Intangible Assets

Expenditure which are capital in nature are capitalized at cost, which comprise of purchase price and any directly attributable cost of bringing the asset to its working condition for the intended use. It is valued on Written Down Value basis.

c) Depreciation:

Till the year ended 31st March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV.

Considering the applicability of Schedule II, the management has estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

Depreciation on fixed assets is provided on reducing balance method, over estimated useful lives, as determined by the management.

In respect of additions/transfer of fixed assets, depreciation is provided on pro rata basis for the period during which the assets are put to use in the company.



mi



AAKAAR MEDICAL TECHNOLOGY PRIVATE LIMITED
CIN No. U74900MH2013PTC244717

(Amounts in Rs.)

d) Revenue Recognition:

Revenue is recognized is as under

- i) At the point of delivery of goods at the site of customer.
- ii) At the point of Inspection / servicing of Equipments at customers premises.
- iii) Interest income recognized on a time proportion basis taking in to account the amount of outstanding and the applicable rate.

e) Foreign Currency Transactions:

Foreign Currency Transactions are accounted for at the rate prevailing on the date of transaction.

f) Accounting for taxes on Income:

"Pursuing to Accounting Standered -22 issued by Institute Of Chartered Accountants Of India, current Tax is determined at the amount of tax payable in respect of estimated taxable.Deferred Tax resulting from 'Timing Difference' on account of book profit and taxable profit for the year is accounted for, using the Tax Rates and Laws that have been enacted as on the Balance Sheet date."

B. NOTES TO ACCOUNTS

a) Related Parties Disclosure:

(a) Related parties disclosures as per Accounting Standard 18 issued by ICAI are given in para (b) and (c) below. Related parties as defined under clause 3 of the Accounting Standards have been identified on the basis of representation made by key management personnel and information available with the company.

(b) Related party relationships:

(i) Key Management Personnel and their relatives

Mr. Dilip Meswani	- Director
Mrs.Bindi Meswani	- Director



M



AAKAAR MEDICAL TECHNOLOGY PRIVATE LIMITED
CIN No. U74900MH2013PTC244717

(Amounts in Rs.)

(c) Related Party transactions:

Nature of Transaction	Key Management Personnel (KMP)	Relation	Amount (Rs.)
Purchase from Revigen Medicare Pvt Ltd	Dilip Meswani	Director is also Director in this Company	8,50,000
Sales to Aesthetic Solutions	Dilip Meswani HUF	Director is Karta in HUF	5,73,051
Rent Paid	Bindi Dilip Meswani	Director	15,00,000
Salary	Milouni Dilip Meswani	Daughter of Director	27,00,000
Interest on Loan	Dilip Meswani	Director	5,06,007
Interest on Loan	Bindi Meswani	Director	3,12,986
Interest on Loan	Milouni Meswani	Daughter of Director	76,333
Interest on Loan	Sharda Meswani	Mother of Director	21,42,949
Dividend to Shareholders	Dilip Meswani	Director	39,37,500
Dividend to Shareholders	Bindi Meswani	Director	10,50,000
Dividend to Shareholders	Milouni Meswani	Daughter of Director	52,500
Dividend to Shareholders	Abhash Meswani	Son of Director	2,04,750
Dividend to Shareholders	Sharda Meswani	Mother of Director	5,250

b) Managerial Remuneration:

Particulars	2022-23	2021-22
Remuneration to directors	61,50,000	43,10,000

c) Payment to Auditors:

Particulars	2022-23	2021-22
As Auditors (excluding GST)	80,000	60,000
For Consultancy in Income Tax / Indirect Tax & Company Law matters, Certificate work etc.	84,000	55,000



M



AAKAAR MEDICAL TECHNOLOGY PRIVATE LIMITED
CIN No. U74900MH2013PTC244717

(Amounts in Rs.)

d) Earnings per Share

Particulars	2022-23	2021-22
Profit after tax as per Profit & Loss Account	2,44,81,967	1,79,96,437
Number of Equity shares (Face value Rs.10/- Each)	7,00,000	7,00,000
Earning per share (Basic and diluted)	34.97	25.71

- e) In the opinion of Directors the Current Assets, Loans and Advances have a value on realization, in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.
- f) Balance with Sundry Debtors and Sundry Creditors are subject to confirmation from concerned parties.
- g) Contingent liability in respect of counter bank guarantees given amounts to NIL.
- h) The Company did not have any employees who were in receipt of remuneration in excess of Rs.8,50,000/- per month or Rs.1,02,00,000/- per annum.
- i) The disclosure as required to be made relating to Micro, Small and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) is not furnished in view of the non availability of information with the Company from such enterprises.
- j) Supply value for GST return has been considered is the value of stock transferred to CSA amounting to Rs. 6,00,91,847/- (before tax).
- k) Purchase for GST return includes stock transfer from CSA amounting to Rs. 61,60,640/- (before tax).
- l) Previous year's figures have been regrouped wherever necessary.

In terms of our Report Attached
For Madhav Joshi & Associates
Chartered Accountants
Firm Registration No. 121970W

For and on behalf of the Board of Directors of
Aakaar Medical Technologies Private Limited

Madhav A. Joshi
Proprietor
Membership No. 045105



Dilip R. Meswani
Director
(DIN:06540985)

Place: Mumbai
Date: 02/09/2023



Bindi D. Meswani
Director
(DIN:06594958)

Place: Mumbai
Date: 02/09/2023



Place: Mumbai.
Date: 02/09/2023