

05th SEPTEMBER, 2024

NOTICE

To all the Members:



NOTICE is hereby given that the Annual General meeting of the company is scheduled to be held on Monday, the 30TH day of September, 2024 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, 2024 and the reports of the Board of Directors' and Auditors' thereon:

2.To consider and think fit, M/s C B Mehta & Associates, Chartered Accountants, (Firm Registration No. 124978W) , 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 2028-29, at a remuneration agreed between Auditor and Board of directors of the company."

For Aakaar Medical Technologies Private Limited

(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: U74900MH2013PLC244717

Name of the Company: AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

Registered office: 801, Heritage Plaza, Teli 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.

BOARD'S REPORT

To
The Members of
Aakaar Medical Technologies Private Limited
Mumbai

Your Directors have pleasure in presenting the 11th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2024.

1. FINANCIAL RESULTS:

The financial performance of the Company for the year under review along with previous year's figures are given hereunder:

<u>Particulars</u>	<u>Amount (in Rs. Thousands)</u>	
	<u>Year ended on</u> <u>31/03/2024</u>	<u>Year ended on</u> <u>31/03/2023</u>
Income from Business Operations	4,61,110	3,27,846
Other Income	1,594	939
Total Income	4,62,704	3,28,785
Less: Expenses	4,26,134	2,93,805
Profit before Tax	36,570	34,980
Less: Prior Period Items	9,848	NIL
Less: Current Income Tax	10,000	10,500
Less: Current tax expenses relating to prior years	-155	NIL
Less: Deferred Tax	-3,400	-2
Profit after Tax	20,277	24,482
Amount transferred to General Reserve	NIL	NIL
Earnings per Share (Basic) Rs.	28.97	34.97
Earnings per Share (Diluted) Rs.	28.97	34.97

2. STATE OF COMPANY'S AFFAIRS:

With the improved market conditions, the Company could achieve better performance and for the financial year 2023-24, the Company earned a total gross income of Rs.46.27 Crore against the previous year income of Rs.32.88 Crore and achieved a Profit Before Tax of Rs.3.66 Crore against the Profit Before Tax of Rs.3.50 Crore and Profit After Tax of Rs.2.03 Crore against the Profit After Tax of Rs.2.45 Crore of the previous year.

3. TRANSFER TO RESERVES:

The Company did not transfer any amount to reserves for the Financial Year ended 2023-24.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There is no Unclaimed or Unpaid Dividend due to be transferred to Investor Education and Protection Fund.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business in the current year as compared to the previous year.

6. DIVIDEND:

Your Directors do not recommend any dividend for the Financial Year 2023-24.

7. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The Company does not have any Subsidiary, Joint venture or Associate Company.

8. 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/Associate Company and hence there is nothing to be mentioned.

9. 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 is no order passed by regulators or courts or tribunals during the year impacting the going concern status and Company's operations in future.

10. SHARE CAPITAL:

The paid-up equity Share Capital of the Company as on 31st March, 2024 was Rs.70,00,000/- comprising of 7,00,000 Equity Shares of face value of Rs.10/- each.

The Company increased the Authorised Share Capital of the Company from Rs.1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each to Rs.15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each at the Extra-Ordinary General Meeting held on 19th July, 2024.

Further, the Company has issued the Equity Shares after the financial year 2023-24 as given below:

a) Allotment of 14 Equity Shares of Rs.10/- each of the Company at the Board Meeting held on 10th July, 2024 for cash at a premium of Rs.790/- out of the 6,383 options granted to Dr. Rahul Sawakhande @Rs.800/- per option as per the ESOP Scheme – 2021 of the Company against the Exercise of vesting of the options under (Aakaar Medical Technologies Employees Stock Option Plan – 2021) the ESOP Scheme of the Company;

b) Allotment of remaining 6,369 Equity Shares of Rs.10/- each of the Company at the Board Meeting held on 06th August, 2024 for cash at a premium of Rs.790/- out of the 6,383 options granted to Dr. Rahul Sawakhande @Rs.800/- per option as per the ESOP Scheme – 2021 of the Company against the Exercise of vesting of the options under (Aakaar Medical Technologies Employees Stock Option Plan – 2021) the ESOP Scheme of the Company;

c) Allotment of 38,298 Equity Shares of Rs.10/- each at the Board Meeting held on 06th August, 2024 as Bonus Shares to Dr. Rahul Sawakhande, in the ratio of 6:1, i.e., 6 Equity Shares of Rs.10/- each for every Equity Share of Rs.10/- each held by him, in the terms of the ESOP Scheme – 2021 of the Company;

d) Allotment of 89,36,172 Equity Shares of Rs.10/- each at the Board Meeting held on 07th August, 2024 as Bonus Shares to the existing Shareholders of the Company, in the ratio of 12:1, i.e., 12 Equity Shares of Rs.10/- each as Bonus Shares for every Equity Share of Rs.10/- each held by the Shareholders and kept 06th August, 2024 as the Record Date to determine the eligible shareholders, on the approval of the members of Company at the Extra-ordinary General Meeting held on 06th August, 2024; and

e) The Members of the Company approved the issue of 7,41,563 Equity Shares of face value of Rs.10/- each at the Extra-Ordinary Meeting held on 09th August, 2024 at an issue price of Rs.64/- per Equity Shares (including premium of Rs.54/- per Equity Shares) on Preferential Basis to the following proposed allottees:

Name of Allottee(s)	No. of Equity Shares
Ms. Milouni Dilip Meswani jointly with Mr. Kunal Jhanwar	1,19,844
Ms. Sharda Ramesh Meswani jointly with Mr. Dilip Ramesh Meswani	2,77,969
Mr. Amit Kumar and Mrs. Ankita Saraswat (Partners of M. K. Enterprises)	1,56,250
Mr. Ankush Kedia	78,125
Finavenue Growth Fund	78,125
Mr. Deepak Sangwan	31,250
Total	7,41,563

The Board of Directors of the Company has initiated efforts to explore the possibilities of an Initial Public Offer (IPO) in the financial Year 2024-25 to augment the long-term capital requirements of the Company to expand the business activities and to position the Company's Products globally. The Members of the Company at the Extra-ordinary General Meeting held on

19th July, 2024 have approved to convert the Company from a Private Limited Company to a Public Limited Company and increased the Authorised Share Capital to Rs.15 Crore from the existing Authorised Share Capital of Rs. 1 Crore.

11. BOARD MEETINGS:

The Board of Directors of the Company met 7 times during the financial year 2023-24 and the intervening gap between any two meetings was not more than 120 days (one hundred twenty days) as prescribed under Section 173 of the Companies Act, 2013. Your Company has complied with the provisions of Chapter XII – Meetings of Board and its Powers, of the Companies Act, 2013 with respect to meetings of the Board.

12. EXTRACT OF ANNUAL RETURN:

After the recent introduction of the Companies (Management and Administration) Amendment Rules, 2021, there is no requirement for Form MGT-9 under any provision of any Act or Rules.

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return, in the prescribed form MGT-7, as on 31st March, 2024 is annexed as **Annexure I** to this report and available on the Company's website at www.aakaarmedical.in.

13. AUDITORS:

M/s Madhav Joshi & Associates, Chartered Accountant (Membership No.: 04510), were appointed as the Statutory Auditors of the Company at the Annual General Meeting of the Company held on 30th September, 2023 to hold the office up to the conclusion of Annual General Meeting to be held for the financial year 2027-28. However, M/s Madhav Joshi & Associates vide its letter dated 20th April, 2024 resigned as the Statutory Auditors of the Company citing the reason as their pre-occupations.

Further, after obtaining consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on April 20, 2024 appointed M/s. C B Mehta & Associates, Chartered Accountants (Firm Registration Number: 124978W) as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy consequent to the resignation of M/s Madhav Joshi & Associates; and the said appointment has been ratified and approved at the Extra-Ordinary General Meeting of the Company held on 25th April, 2024 to conduct the audit for the Financial Year 2023-24 at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Audit for FY 2023–24 was conducted by M/s. C B Mehta & Associates, Chartered Accountants (Firm Registration Number: 124978W).

Since the term of the Auditor concludes at AGM to be held for the Financial Year 2023-2024, it is proposed to appoint M/s. C B Mehta & Associates, Chartered Accountants (Firm Registration Number: 124978W) as the Statutory Auditors of the Company for the first term of five consecutive years commencing from the conclusion of AGM to be held for the Financial Year 2023-24 till the conclusion of AGM to be held for the Financial Year 2028-29

and at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company.

14. REPORTING OF FRAUDS/AUDITOR'S REPORT:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and Rules made there under, except one instance as given below:

The Auditor's Report on Financial Statements for the financial year 2023-24 issued by M/s. C B Mehta & Associates, Chartered Accountants, does not contain any qualification, reservation or adverse remark except the following:

i) Emphasis of Matter

There is a discrepancy in the balance confirmation received from Parekh Integrated Services Private Limited (PISPL) regarding the outstanding balance receivable as at the year-end. The balance confirmation received from PISPL reflected an amount of Rs.1,260.00 lacs, whereas the Company's financial records show an outstanding balance receivable of Rs.1,296.70 lacs.

Out of the differential Rs.36.70 lacs, the Company has provided for Rs.27.51 lacs as Doubtful Debts as on March 31, 2024.

- ii) fraud by way of embezzlement by an employee amounting to INR7,00,000/- i.e., received from customer on behalf of the Company*

Reply:

- i) Out of the differential Rs.36.70 lacs, the Company has provided for Rs.27.51 lacs as Doubtful Debts as on March 31, 2024 and the Company is optimistic of realizing the balance amount of Rs.9.19 Lakhs in due course.
- ii) With respect to the observation of the Auditors in connection with the fraud by way of embezzlement by an employee amounting to INR7,00,000/- i.e., received from customer on behalf of the Company, a complaint has been filed against the employee and process for recovery has been initiated.

15. FIXED DEPOSITS:

During the financial year 2023-24, the Company has not accepted any deposit from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The Company has availed unsecured loans from Directors and relatives during the financial year, and obtained declaration(s) that the loans given were out of their own funds and not out of borrowed funds. The information pertaining to unsecured loan is given in the **Annexure-II** forming a part of this report.

16. 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, and therefore Form AOC-2 is not applicable.

17. DIRECTORS AND KMP

The following are the changes in Directorship and Key Managerial Personnel:

- a) The Board of Directors of the Company appointed Mr. Dilip Ramesh Meswani (DIN: 06540985) as the Managing Director of the Company with effect from 10th July, 2024 for a period of Five Years and approved by the Members at the Extra-Ordinary Meeting held on 19th July, 2024;
- b) The Board of Directors of the Company appointed Mrs. Bindi Dilip Meswani (DIN: 06594958) as a Director (Non-Executive Chairperson) of the Company and as an Advisor / Consultant with effect from 10th July, 2024, for a period of Five Years and approved by the Members at the Extra-Ordinary Meeting held on 19th July, 2024;
- c) The Board of Directors of the Company appointed Dr. Rahul Sawakhande (DIN: 08282783) as an Additional Director and Chief Executive Officer of the Company on 06th June, 2024 and approved by the Members at the Extra-Ordinary Meeting held on 19th July, 2024;
- d) The Board of Directors of the Company appointed Ms. Sweta Shah as the Chief Financial Officer (CFO) (Key Managerial Personnel) of the Company with effect from 08th June, 2024 at the Board Meeting held on 08th June, 2024; and
- e) The Board of Directors of the Company appointed Mr. Shreyas Anil Haldankar (ICSI-Membership No.: A71231) as the Company Secretary of the Company with effect from 06th August, 2024 at the Board Meeting held on 06th August, 2024. Due to unexpected personal reasons Mr. Shreyas Anil Haldankar (ICSI-Membership No.: A71231) resigned from the post of Company Secretary with effect from 30th August, 2024.

18. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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. The Company conducts awareness programs at regular intervals.

During the year under review, no complaints were received by the Company related to sexual harassment.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not made any investment in excess of the limits specified under Section 186(2) of the Companies Act, 2013. Further the Company has not made any loans to any persons within the meaning of Section 186 and has also not given any guarantee or provided any security within the meaning of that section.

20. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in **Annexure III** forming part of this Report.

21. PARTICULARS OF EMPLOYEES:

None of the employees who has drawn a remuneration more than the limit as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of remuneration received by them are given in **Annexure IV** forming part of this Report.

Details of employees holding more than 2% of the equity shares of the Company:

Name of Employee	Percentage of holding %
Mr. Dilip Ramesh Meswani	75%
Mrs. Bindi Dilip Meswani	20%
Mr. Abhash Dilip Meswani	3.9%

22. 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.

23. SECRETARIAL AUDIT REPORT:

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

24. 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.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Company's Directors make the following statement in terms of sub-section (5) of Section 134 of the Companies Act, 2013, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (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 of the Company for that Year;
- (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) Company being unlisted Company sub-Clause (e) of section 134(5) is not applicable;
- (f) 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; and
- (g) 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.

26. DISCLOSURE UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

There are no material changes and commitments affecting the financial position of the Company that occurred between the end of the financial year and the date of approval of Board's Report.

27. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rupees Five Hundred Crore or more, or turnover of Rupees One Thousand Crore or more, or a net profit of Rupees Five Crore or more during the immediately preceding financial year shall constitute the CSR Committee.

Considering the above threshold limit, the Company was not required to constitute the CSR Committee.

28. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

29. RISK MANAGEMENT POLICY:

The Company has a proper Risk Management Policy in place, to evaluate the elements of risk threatening the Company's existence.

30. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

31. COST RECORDS:

The Company is not required to maintain the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

32. APPROVAL FOR MODIFICATIONS TO THE 'AAKAAR MEDICAL TECHNOLOGIES EMPLOYEE STOCK OPTION PLAN - 2021':

The Company had implemented the Employee Stock Option Plan 2021, with a view to attract, retain, incentivize and motivate employees of the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The members of the Company at the Extra-ordinary General Meeting held on 01st April, 2021 approved the Aakaar Medical Technologies Employee Stock Option Plan 2021 ("ESOP Plan 2021"). The said ESOP Scheme was modified and ratified by the members of the Company at the Extra-ordinary General Meeting held on 19th July, 2024, viz. a) the grant of 6,383 (Six Thousand Three Hundred Eighty Three) Options to Dr. Rahul Sawakhande at the grant price of Rs. 800/- (Rupees Eight Hundred Only) per option with effect from 01st August, 2021, with each Option entitles the Grantee to acquire 1 (One) Equity share of the Face value of Rs.10/- each, at a price of Rs.800/- per share and / or such number of Resultant Shares at such price as may be determined by the Board of Directors of the Company in the event of 'Change in Capital Structure' or 'Corporate Change' and b) also the modification of the Clause 9 of the ESOP Scheme viz.

9. Maximum number of options to be issued per employee and in aggregate:

The total Number of options to be granted are 11,000 (Eleven Thousand) and out of which 6,383 Options be granted to Dr. Rahul Sawakhande, Business Head and the balance 4,617 Options be granted to any specific employees of the Company under ESOP 2021, and in aggregate shall be not more than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company in any financial year.

- A) All the 6,383 Options granted to Dr. Rahul Sawakhande, had been allotted, during the Financial Year 2024-25; and*
- B) the balance 4,617 Options are yet to be granted to any specific employee(s) of the Company under ESOP 2021.*

33. GENERAL

During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

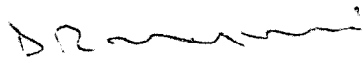
- a) details relating to deposits covered under Chapter V of the Act;
- b) issue of equity shares with differential rights as to Dividend, voting or otherwise;

- c) significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- d) pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016; and
- e) instance of one-time settlement with any bank or financial institution.

34. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere appreciation for the support and co-operation extended by all the stakeholders during the year and look forward to their continued support.

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



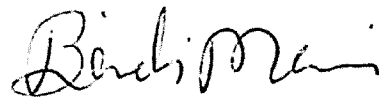
**Dilip Ramesh Meswani
Managing Director**

DIN: 06540985

Address: 601, Tulsi Building, G B Indulkar
Road, Vile Parle East, Mumbai- 400057

Date: 05.09.2024

Place: Mumbai



**Bindi Dilip Meswani
Chairperson**

DIN: 06594958

Address: 601, Tulsi Building, G B Indulkar
Road, Vile Parle East, Mumbai- 400057

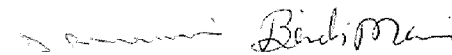
Date: 05.09.2024

Place: Mumbai

ANNEXURE II									
AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED									
Details of Unsecured Loan received during the Financial Year 2023-24 from Directors or their relatives						As per Ledger Details FY 2023-24			
Sr. No.	Name Of Director	Date of Receipt of Unsecured Loan	Amount	Date of Repayment (If paid during the year)	Amount	Opening Balance	Addition	Repayment	Closing Balance
1	BINDI DILIP MESWANI					53,30,600.00			
		31-07-2023		30-06-2023			53,31,402.00	3,43,000.00	
				31-08-2023				53,00,000.00	
				30-11-2023				10,84,980.00	
				28-02-2024				12,446.00	
		31-03-2024					1,78,424.00		41,00,000.00
2	DILIP RAMESH MESWANI					2,01,59,152.07			
		31-05-2023		30-04-2023			1,76,36,586.00	1,81,93,385.00	
		30-06-2023					9,80,210.00		
		31-07-2023					84,84,246.00		
				31-08-2023				1,02,14,051.00	
		30-09-2023					1,14,052.00		
				31-10-2023				1,35,805.00	
				30-11-2023				10,19,682.00	
				31-12-2023				1,68,753.00	
		31-01-2024					1,18,303.00		
				28-02-2024				1,07,979.00	
		31-03-2024					5,97,106.00		1,82,50,000.07
3	MIOLUNI DILIP MESWANI					17,52,581.00			
		31-07-2024		30-06-2023			48,85,390.00	9,90,838.00	
				31-08-2023				49,68,600.00	
				30-09-2023				42,750.00	
				31-10-2023				67,627.00	
				30-11-2023				3,58,557.00	
		31-12-2023					22,972.00		
		31-01-2024					69,30,552.00		
				28-02-2024				71,010.00	
		31-03-2024					5,77,887.00		76,70,000.00
4	SHARDA RAMESH MESWANI					2,08,01,087.00			
				31/04/2024				75,879.00	
				31-07-2024				765.00	
							1,75,557.00		2,09,00,000.00
						4,80,43,420.07	4,60,32,687.00	4,31,56,107.00	5,09,20,000.07

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

Date: 05.09.2024
Place: Mumbai



Dilip Ramesh Meswani
Managing Director
DIN: 06540985

Bindu Dilip Meswani
Director
DIN: 06594958

Annexure III

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the Year ended March 31, 2024:

A) CONSERVATION OF ENERGY:

i) Steps taken or impact on conservation of energy:

The Computer systems installed are designed for low power consumption. The Directors have advised all the offices to run all air-conditioners to get a cooling of 25°C.

ii) Steps taken by the Company for utilizing alternate sources of energy:

The Company continuously uses its best endeavor for identifying and utilizing alternate sources of energy.

iii) Capital Investment on energy conservation equipment's:

No capital investment was made during the year on energy conservation equipment's.

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) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **Not Applicable**

iv) The expenditure incurred on Research and Development: **No expenses have been incurred.**

C) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings- Nil

Foreign Exchange Outgo- **Rs.12,46,19,856/-**

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



Dilip Ramesh Meswani

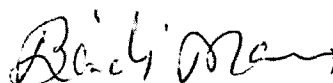
Managing Director

DIN: 06540985

Address: 601, Tulsi Building, G B Indulkar
Road, Vile Parle East, Mumbai- 400057

Date: 05.09.2024

Place: Mumbai



Bindi Dilip Meswani

Director

DIN: 06594958

Address: 601, Tulsi Building, G B Indulkar
Road, Vile Parle East, Mumbai- 400057

Date: 05.09.2024

Place: Mumbai

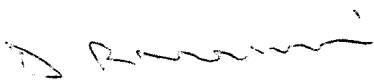
Annexure IV

Details of Employee as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Employee Name	Mr. Dilip Ramesh Meswani
Designation	Director
Remuneration Received (In Rs.)	40,60,000/-
Nature of Employment	Permanent
Qualifications	Bio Medical Engineer
Experience (In Yrs.)	35 Years
Date of Commencement of Employment	20/06/2013
Age of the Employee (In Yrs.)	61 Years
Last Employment before joining the Company	NA

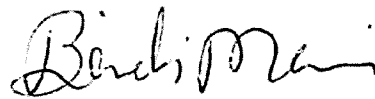
Employee Name	Mrs. Bindi Dilip Meswani
Designation	Director
Remuneration Received (In Rs.)	54,40,000/-
Nature of Employment	Permanent
Qualifications	M.Com
Experience (In Yrs.)	25 Years
Date of Commencement of Employment	20/06/2013
Age of the Employee (In Yrs.)	58 Years
Last Employment before joining the Company	NA

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



Dilip Ramesh Meswani
Managing Director
DIN: 06540985
Address: 601, Tulsi Building, G B Indulkar
Road, Vile Parle East, Mumbai- 400057

Date: 05.09.2024
Place: Mumbai



Bindi Dilip Meswani
Director
DIN: 06594958
Address: 601, Tulsi Building, G B Indulkar
Road, Vile Parle East, Mumbai- 400057

Date: 05.09.2024
Place: Mumbai



Aakaar
enhancing life through technology

**AAKAAR MEDICAL TECHNOLOGIES
PRIVATE LIMITED**

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024

CIN : U31904MH2020PTC342102

C B MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

2, MOTIVILLA, AZAD ROAD
VILE PARLE (EAST), MUMBAI 400 057

MOB : 91-98209-27328
EMAIL: CHIRAG@CBMA.CO.IN



INDEPENDENT AUDITOR'S REPORT

To

The Members of Aakaar Medical Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Aakaar Medical Technologies Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the statement of Profit and Loss and statement of cash flows for the year ended on that date and a summary of Material 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, 2024 and its 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 ("SA"s) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note no 2.21 of the Financial Statements:

“There is a discrepancy in the balance confirmation received from Parekh Integrated Services Private Limited (PISPL) regarding the outstanding balance as at the year-end. The balance confirmation received from PISPL reflected an amount of Rs. 1,260.00 lacs, whereas the company's financial records indicate an outstanding balance receivable of Rs. 1,296.70 lacs.

Of the differential 36.70 lacs, the Company has provided for Rs. 27.51 lacs as on March 31, 2024.”

Our Opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the 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.

Based on our audit of Financial Statements of the Company for the year under review, we did not come across any material Key Audit Matters to be communicated in our report.

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

The Company's board of directors are 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 but does not include the 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also 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 system in place and the operating effectiveness of such control.
- 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.

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.

Other Matters

The comparative financial information of the Company as at and for the year ended 31st March, 2023 prepared in accordance with Accounting Standards included in the financial statements has been audited by the predecessor auditor. The report of the predecessor auditor on such comparative financial information dated September 02, 2023 expressed an unmodified opinion.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management and the comparative financial information.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A) 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(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 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 prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B) 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 any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented to us 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 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 to us 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 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 ; and
 - c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, based on our examination, the company has used an accounting

software for maintaining its books of account which do not have features for recording audit trail (edit log) facility.

- C) 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 Company being a Private Limited company the provision of the said section are not applicable.

For C B Mehta & Associates

Chartered Accountants

FRN: 124978W



C.B. Mehta

Proprietor

MRN: 116543



Place: Mumbai

Dated: September 5, 2024

UDIN: 24116543BKAGMZ5947

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under 'Report on other legal and regulatory requirements' section our report to the members of Aakaar Medical Technologies Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment 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 fixed assets 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) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of the Company's Inventories:
 - a) As explained to us, the inventories are physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of such verification

is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crore in aggregate from banks during the year based on security of current assets and Immovable Fixed Assets of the Company. The quarterly returns/ statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in nature of loans, stood guarantee, secured or unsecured, companies, firms, LLPs or any other parties.

Consequently, the requirement of paragraph 3 of the Order not applicable to the Company.

- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to parties covered under Section 185 and 186 of the Act. Therefore, provisions of Clause 3(iv) of the said Order are not applicable to the company.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as of March 31, 2024, and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the products manufactured and traded by the company, and hence the provisions of Companies (Cost Records and Audit) Rules, 2014 are not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:

The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, cess, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they became payable.

- viii. In our opinion and according to the record of the Company examined by us and the information and explanation given to us, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanation given to us and on the basis of our examination of the books of account, 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 on the basis of our examination of the books of account, the company is not a declared wilful defaulter by any bank or financial institutions or other lender.
- (c) According to the information and explanation given to us and on the basis of our examination of the books of account, the company has not availed term loan facility during the financial year 2023-24.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, 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) The Company does not have any subsidiary, joint venture or associate company and hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanation given to us and on the basis of our examination of the books of account, the Company has not raised money by way of further public offer or initial public offer 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 on the basis of our examination of the books of account, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During our examination of the books and records of the Company, carried out by the generally accepted auditing practices in India and according to the information and explanations are given to us, we have neither come across any instance of fraud by or on

the Company, noticed or reported during the year, nor have we been informed of such case by the management except fraud by way of embezzlement by an employee amounting to INR 7,00,000 i.e. received from customer on behalf of the company and complaint has been filed against the employee and process for recovery has been initiated.

(b) According to the information and explanations given to us, no report under sub-section (12) of the section 143 of the Companies Act, 2013 was required to be filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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. The provisions of Section 138 of The Companies Act, 2013 are not applicable to the company Accordingly, clauses 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) (b) & (c) of the Order is not applicable.

(b) According to the information and explanations provided to us during audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- xviii. The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Companies Act, 2013 are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For C B Mehta & Associates
Chartered Accountants
FRN: 124978W



C.B. Mehta
Proprietor
MRN: 116543



Place: Mumbai
Dated: September 5, 2024
UDIN: 24116543BKAGMZ5947

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 2A(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Aakaar Medical Technologies Private Limited of even date)

We have audited the internal financial controls over financial reporting of **Aakaar Medical Technologies Private Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgements, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 issued by the Institute of Chartered Accountants of India.

For C B Mehta & Associates

Chartered Accountants

FRN: 124978W



C.B. Mehta

Proprietor

MRN: 116543



Place: Mumbai

Dated: September 5, 2024

UDIN: 24116543BKAGMZ5947W



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

Registered Address: A-801, Heritage Plaza, Teli Gali, Cross Road, Andheri (E), Mumbai 400069

CIN : U74900MH2013PTC244717

Balance Sheet as at March 31, 2024

(Amount in Lacs)

Particulars	Note No	As at	
		March 31, 2024	March 31, 2023
EQUITY AND LIABILITIES			
1 Equity			
Shareholders' funds			
(a) Share capital	3	70.00	70.00
(b) Reserves and surplus	4	1,190.39	986.02
		1,260.39	1,056.02
2 Liabilities			
Non-current liabilities			
(a) Long-term borrowings	5	509.20	480.43
(b) Long-term provisions	6	83.03	-
		592.23	480.43
Current liabilities			
(a) Short-term borrowings	7	996.46	107.00
(b) Trade payables	8		
Outstanding dues of micro enterprises & small enterprises		37.61	34.75
Outstanding dues of creditors other than above		144.08	218.23
(c) Other current liabilities	9	292.56	416.80
(d) Short-term Provisions	10	83.80	2.51
		1,554.52	779.29
		3,407.14	2,315.75
ASSETS			
1 Non-current assets			
(a) i. Property, Plant and Equipments	11(a)	27.13	35.52
ii. Intangible assets	11(b)	0.71	0.69
(b) Deferred Tax Assets	12	35.42	1.29
(c) Long term Loans and advances	13	25.06	-
(c) Other non-current Assets	14	43.23	38.38
		131.55	75.89
2 Current assets			
(a) Inventories	15	1,417.94	1,125.33
(b) Trade receivables	16	1,626.25	1,050.91
(c) Cash and bank balance	17	29.98	18.91
(d) Other current assets	18	201.41	44.70
		3,275.59	2,239.86
		3,407.14	2,315.75

Notes are an integral part of these Financial Statements
As per our report of even date attached

For C B Mehta & Associates

Chartered Accountant

Firm No. 124978W


C B Mehta
Proprietor
MRN: 116543

Place: Mumbai

Date: September 05th, 2024



For and on behalf of the Board


Dilip Meswani
Managing Director
DIN 06540985


Bindi Meswani
Non Executive Director
DIN 06594958


Rahul Sawakhande
CEO & Director
DIN 08282783


Sweta Shah
Chief Financial Officer



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

Registered Address: A-801, Heritage Plaza, Teli Gali, Cross Road, Andheri (E), Mumbai 400069

CIN : U74900MH2013PTC244717

Statement of Profit and Loss for the year ended March 31, 2024

(Amount in lacs except EPS)

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
I Revenue from Operations	19	4,611.10	3,278.46
II Other Income	20	15.94	9.39
III Total Income (I + II)		4,627.04	3,287.85
IV Expenses:			
Cost of Material Consumed	21	186.88	-
Purchase of Traded Goods	22	2,199.59	1,926.31
Changes in Inventories of Traded Goods & Finished Goods	23	(292.62)	(425.52)
Employee Benefits expense	24	1,036.01	746.85
Finance Costs	25	113.04	43.06
Depreciation and Amortization Expenses	11	13.54	8.94
Other Expenses	26	1,004.89	638.41
Total Expenses		4,261.34	2,938.05
V Profit before tax (III-IV)		365.70	349.80
VI Prior Period Items	27	98.48	-
Profit after Prior Period items (V - VI)		267.22	349.80
VII Tax expense:			
(1) Current Tax Expense for the year		100.00	105.00
(2) Short/ (Excess) Provision		(1.55)	-
(3) Deferred tax (Asset)/ Liability		(34.00)	(0.02)
		64.45	104.98
VIII Profit/ (Loss) for the period (VI-VII)		202.77	244.82
IX Earnings per equity share:			
Basic		28.97	34.97
Diluted		28.96	34.96

Notes are an integral part of these Financial Statements
As per our report of even date attached

For C B Mehta & Associates

Chartered Accountant

Firm No. 124978W

C B Mehta
Proprietor
MRN: 116543

Place: Mumbai

Date: September 05th, 2024



For and on behalf of the Board

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Managing Director
DIN 06540985

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DIN 06594958

Sweta Shah
Chief Financial Officer



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

Registered Address: A-801, Heritage Plaza, Teli Gali, Cross Road, Andheri (E), Mumbai 400069

CIN : U74900MH2013PTC244717

Statement of Cash Flows for the year ended March 31, 2024

Particulars	(Amount in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	267.22	349.80
Adjustments for:		
Depreciation and amortisation	13.54	8.94
Interest income	(1.61)	(1.22)
Balance written back	7.70	-
ESOP Expense	1.46	-
Sundry balances written off	7.69	1.43
Foreign Exchange Gain/Loss	(6.02)	-
Finance Cost	99.13	36.11
Operating profit / (loss) before working capital changes	389.11	395.05
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Movements in Working Capital		
(Increase)/ Decreases in Trade receivables	(583.02)	(434.22)
(Increase)/ Decreases in Inventories	(292.62)	(425.52)
(Increase)/ Decreases in Short-term loans and advances	-	123.14
(Increase)/ Decreases in Other Non - Current Assets	(4.00)	(11.52)
(Increase)/ Decreases in Other Current Assets	(156.71)	(17.21)
Increase/ (Decrease) in Trade payables	(72.96)	108.00
Increase/ (Decrease) in Short Term Provisions	81.29	40.18
(Increase)/ Decreases in Long - term loans and advances	(25.06)	-
Increase/ (Decrease) in long Term Provisions	83.03	-
Increase/ (Decrease) in Other current liabilities	(124.24)	27.59
Cash generated from operations	(705.18)	(194.50)
Net income tax (paid) / refunds	(98.45)	(105.02)
Net cash flow used in operating activities	(A) (803.63)	(299.52)
B. Cash flow from investing activities		
Purchase of Fixed Asset	(5.17)	(26.35)
Interest received	1.61	1.22
Term deposits	(0.85)	-
Net cash flow used in investing activities	(B) (4.41)	(25.14)
C. Cash flow from financing activities		
Net Increase / (Decrease) of borrowings	918.23	405.50
Dividends paid	-	(52.50)
Finance Cost	(99.13)	-36.11
Net cash flow generated from financing activities	(C) 819.10	316.89
Net decrease in Cash and cash equivalents (A+B+C)	11.07	(7.76)
Cash and cash equivalents at the beginning of the year	18.91	26.68
Cash and cash equivalents at the end of the year	29.98	18.91
Components of cash and cash equivalents		
Balance with banks and cash on hand	29.98	18.91
	29.98	18.91

The Cash Flow Statement is prepared using the "Indirect Method" set out in AS 3 - Statement of Cash Flows.

As per our report of even date attached

For C B Mehta & Associates

Chartered Accountants

Firm No. 124978W


C B Mehta
Proprietor
MRN: 116543

Place: Mumbai
Date: September 05th, 2024



For and on behalf of the Board


Dilip Meswani
Managing Director
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Rahul Sawakhande
CEO & Director
DIN 08282783


Sweta Shah
Chief Financial Officer





AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

Note 1: Corporate Information

Aakaar Medical Technologies Private Limited ('The Company') is a Private Limited Company, limited by shares, domiciled in India, and incorporated under the Companies Act 1956.

The main object of the company is to carry on the business of distribution of Medical equipment's/ Cosmetic Medicines, all kinds and varieties of disposable and non-disposable surgical instruments, Medical equipment's, Medical Devices, kits to provide treatment in any medical specialty, and to buy, sell, manufacture, import, export, distribute, repair, service and otherwise deal in all kinds and varieties of cosmetics, non-prescribed drugs, health care products, health aids, glamour products.

Note 2: Basis of preparation and measurement and Material Accounting policies and notes to accounts

2.1 Basis of Accounting and Preparation of Financial Statements

- a. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards ("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, pronouncement of the Institute of Chartered Accountants of India ("ICAI").
- b. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
- c. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – noncurrent classification of assets and liabilities.
- d. The Company presents assets and liabilities in the Balance Sheet based on Current / Non-Current classification.
- e. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- f. These financial statements of the Company are prepared on a going concern-basis.



2



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

2.2 Use of Estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles that requires the Management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialized.

2.3 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.4 Property Plant & Equipment and Depreciation thereon

- a. Property Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation, and impairment loss, if any. It is valued on written value basis.
- b. The cost of Property Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- c. Subsequent expenditures related to an item of Property Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously ascertained standard of performance.
- d. The management has estimated the useful life of assets which is as follows-

Type of Asset	Period
Computer Equipment	3 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Motor Vehicles	8 Years
Intangible Assets	10 Years





AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

2.5 Intangible Assets and Amortization thereon

- a) Items of Intangible Assets are recognized and measured at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.
- c) Intangible assets are amortized over their estimated useful life using straight line method.

Trademark is amortized over a period of ten years. Amortization method, useful lives, and residual values are reviewed at the end of each financial year and adjusted if appropriate.

2.6 Impairment of Assets

- a) As at each Balance Sheet date, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If, any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of impairment loss. The recoverable amount is the higher of an asset's net selling price and value in use.

In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and risk specific to the assets.

- b) An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the assets or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.





AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

2.7 Inventories

a) Basis of valuation:

- i) Inventories other than scrap materials are carried at lower of cost and net realisable value after providing the cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realisable value is made on an item-by-item basis.
- ii) Inventory of scrap materials has been carried at net realisable value

b) Method of Valuation:

- i) Cost of Inventories comprises the Cost of Purchase, Cost of Conversion, and proportionate manufacturing overheads incurred in bringing the inventories to their present location and conditions.
- ii) Items of inventories are valued at lower cost and net realizable value.

2.8 Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than one year from the date of acquisition are classified as current investments. All other investments are long-term investments and classified as Non-Current Investments.

However, that part of long-term investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of long-term investments" in consonance with the current / non-current classification of Schedule III of the Act.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

2.9 Employee Benefits

- a. All employee benefits payable wholly within 12 months of rendering of services are classified as short-term employee benefits. These comprise of salaries, wages and





AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

short-term compensated absences, etc. and the expected costs of ex-gratia are recognized in the period in which the employee renders the related services.

b. Post-employment benefits defined contribution plans:

Payments made to a defined contribution plan such as a Provident Fund maintained with the Regional Provident Fund Office and superannuation fund are charged to as an expense in the Statement of Profit and Loss Account as they fall due.

c. Defined Benefit plans Gratuity Fund:

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust. The liabilities concerning Gratuity Plan are determined by actuarial valuation on the projected unit credit method on the balance sheet date, based upon which the Company contributes to the Group Gratuity Scheme. Actuarial gains/ (losses) for defined benefit plans are recognised in full and are immediately taken to the statement of profit and loss and are not deferred.

2.10 Employee Stock Option Schemes

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized at the beginning and end of that period and is recognized in employee benefit expenses.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

The company has not created any trust for the stock option scheme.



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AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

2.11 Revenue Recognition

Revenue from operations is recognised to the extent that it is probable that the economic benefits will flow to the company and its revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

a. Supply of Goods

Revenue from the sale of goods is recognized when control of the products is transferred to the customer. This occurs when the goods are delivered and invoiced to the customer, and all the following conditions are met:

- Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Consignment Sales

Company consigns goods to its Consignment Sales Agent (CSA). These transfers are treated as stock transfers, and no revenue is recognized at this point, as the risks and rewards remain with the Company.

Revenue is recognized only when the goods are sold by CSA to the end customer, as evidenced by the issuance of an invoice by CSA on behalf of the Company. At this stage, the Company records revenue in its books of accounts, along with the corresponding GST collected by the CSA.

Measurement of Revenue:

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and volume rebates. For consignment sales, the sale price is determined by the Company, usually at a discount on the Maximum Retail Price (MRP).





AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

Goods and Services Tax (GST):

Revenue is recognized net of GST, which is collected on behalf of the government. The Company's invoices issued by CSA include the applicable GST rates, and the corresponding liability is declared in the GST returns by CSA for the respective state.

Accounts Receivable and Collection:

Payments for goods sold are collected by CSA and remitted to the Company periodically. The receivables are recorded in a CSA Account maintained in the Company's accounting system, with the reconciliation of sales and receivables done on a regular basis based on transaction-level data provided by CSA.

b. Sale of services

Revenue from Sale of services is recognised on an accrual basis as and when the service provision is completed. It is recognized net of discounts and Goods and Services Tax.

c. Interest Income

Interest income is recognised on a proportionate basis considering the amount outstanding and the rate applicable.

2.12 Goods and Services Tax Input Tax Credit

The Company has claimed input tax credit in terms of Chapter V of the CGST Act, 2017, and the Rules made there under in respect of inputs, input services and capital goods used for the business. To the extent of ineligible credits, the same are added to their respective heads of expenses.

2.13 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash, and which are subject to insignificant risk of changes in value.

2.14 Foreign Currency Transactions

a. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate prevailing at the date of transaction.





AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

b. Measurement of Foreign Currency items at the Balance Sheet date

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

c. Exchange differences

Exchange differences arising on conversion/ settlement of foreign currency monetary items are recognised as income or expense in the year in which they arise.

d. During the year under review there are no foreign exchange earnings. Foreign Currency outgoings are Rs. 1,305,76 lacs used for Import Purchase.

2.15 Micro, Small & Medium Enterprises Development Act, 2006

Based on the information available from the company, one supplier has been identified, who is registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same is outstanding for more than 45 days as at 31 March 2024. The information has been determined to the extent such parties have been identified based on information available within the company. This has been relied upon by the auditors.

2.16 Segment Information

The Company's business activity falls within a single primary business segment viz. manufacturing and distribution of medical equipment/ Cosmetic Medicines. Also, the company is operating in the Indian market; hence there is no reportable geographic /secondary segment. Accordingly, no disclosure is required under AS-17.

2.17 Related Party Disclosures – AS 18 Related Party Transactions

Name of Related Party	Relationship
Dilip Meswani	Managing Director
Bindi Meswani	Non-Executive Director
Dr. Rahul Sawakhande	CEO & Director
Revigen Medicare Private Limited	Group Concern
Aesthetic Solutions	MD is Karta in HUF
Milouni Dilip Meswani	Daughter of Director
Abash Meswani	Son of MD
Sharda Meswani	Mother of MD





AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

(Amount in Lacs)

Nature of transaction	Key Management Personnel	Relation	Year ended March 31, 2024	Year ended March 31, 2023
Rent	Bindi Meswani	Director	19.2	15.00
Remuneration	Bindi Meswani	Director	54.4	22.50
	Dilip Meswani	Director	40.6	39.00
Salary	Milouni Meswani	Daughter of Director	11.25	27.00
	Rita Prasad	Sister of Director	4.24	-
Interest on loan	Dilip Meswani	Director	18.1	5.06
	Bindi Meswani	Director	4.91	3.12
	Milouni Meswani	Daughter of Director	2.61	0.76
	Sharda Meswani	Mother of Director	18.72	21.43
Sale of Products	Aesthetic Solutions HUF	Director is Karta in HUF	4.06	5.73
Purchase of Products	Revigen Medicare Pvt Ltd	Common Director	18.64	8.5
	Dilip Meswani	Director	-	39.38
Dividend	Bindi Meswani	Director	-	10.5
	Milouni Meswani	Daughter of Director	-	0.53
	Abhash Meswani	Son of Director	-	2.05
	Sharda Meswani	Mother of Director	-	0.05

Related Parties outstanding balances enumerated in the table below:

Nature of transaction	Key Management Personnel	Relation	Year ended March 31, 2024	Year ended March 31, 2023
Loans & Advances	Bindi Meswani	Director	41	53.3
	Dilip Meswani	Director	182.5	201.6
	Milouni Meswani	Daughter of Director	76.7	17.52
	Sharda Meswani	Mother of Director	209	208





AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

2.18 Analytical Ratios

Ratio	March 31, 2024	March 31, 2023	Change
Current Ratio (times) = Current assets/ Current liabilities	2.11	2.87	-26.69%
Debt-Equity Ratio (times) = Total Borrowings/ Shareholder's equity	1.19	0.56	114.75%
Debt Service Coverage Ratio = Profit after tax plus depreciation + Principal Repayments made during the year for long-term loans	2.18	7.03	-68.95%
Return on Equity Ratio % = NPAT/ Average shareholder's equity	17.51%	25.51%	-31.36%
Inventory turnover ratio (times) = Revenue from operations/ Average inventory	3.63	3.59	0.93%
Trade receivables turnover ratio (times) = Revenue from operations/ Average trade receivables	3.44	4.06	-15.07%
Trade payables turnover ratio (times) = Net purchases/ Average trade payables	15.60	12.89	21.06%
Net capital turnover ratio (times) = Revenue from operations/ Working capital	2.68	2.24	19.36%
Net profit ratio % = NPAT/ Revenue from operations	4.40%	7.47%	-41.11%
Return on capital employed % = EBIT/ Capital employed	16.80%	23.48%	-28.43%
Return on investment % = EBIT/ Avg Total Assets	16.24%	20.89%	-22.22%

Reasons for variation in ratio by 25% or more as compared to preceeding year

a. Current Ratio

The current ratio, also known as the working capital ratio, measures the capability of a business to meet its short-term obligations that are due within a year. The ratio considers the weight of total current assets versus total current liabilities.

There is a variance in the ratio as the company has availed cash credit facility during the current period. Further during the current financial year, the company has given advance to customers for future orders.

b. For Debt-equity ratio

The debt-to-equity (D/E) ratio indicates how much debt a company is using to finance its assets relative to the value of shareholders' equity.

There is a variance in this ratio as during the current period, the company has taken a new cash credit facility.



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AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

c. For Debt Service coverage ratio

The debt Service coverage ratio is used to analyze the Company's ability to pay off current interest and installments. It is calculated by dividing earnings available for debt service by debt service.

The company is likely optimizing its use of financial leverage by strategically deploying debt. The shift from 7.03 to 2.54 reflect that the company is efficiently using borrowed funds for working capital requirements.

d. For Return on Equity Ratio

Return on Equity (ROE) is a financial ratio that measures how well a company uses shareholders' investments to generate profits.

The variance in return of equity is due to the expansion of its operations, AMTPL is experiencing higher expenses related to an increased workforce, advertising efforts, and other operational costs.

e. Net Profit ratio

Profit margin is a financial ratio that measures the percentage of profit a company earns to its revenue.

Despite the variance, the company continues to generate a healthy profit after tax relative to revenue. This indicates that the company is still achieving profitability and effectively managing its costs.

f. For Return on capital employed

Return on Capital Employed (ROCE) indicates the ability of a Company's management to generate returns for both the debt holders and the equity holders. It measures a Company's profitability and the efficiency with which its capital is used.

There is a variance in the Capital Employed ratio as the capital employed has been significantly increased during the current year as compared with the previous year.

2.19 Earnings per share

- a. Basic earnings per share are calculated in accordance with Accounting Standard (AS-20) – Earning per share. The Basic Earnings per share is arrived 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 numbers of equity shares are adjusted



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AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

retrospectively for all the periods presented for bonus shares issued during the reporting period

(Amount in Lacs)

	As at March 31, 2024	As at March 31, 2023
Net Profit/(Loss) after Tax (Amount in Lacs)	202.77	244.82
Number of Shares outstanding at the beginning of the year (In Numbers)	7,00,000	7,00,000
Add: Shares issued during the year (In Numbers)	-	-
Number of shares outstanding at the end of the year (In Numbers)	7,00,000	7,00,000
Earnings per share (In Rs.)	28.97	34.97
Diluted Earnings per share (In Rs.)	28.96	34.96

2.20 Taxes on income

- a. Current Tax comprises of expected tax payable or recoverable for the year and any adjustment in respect of previous years. It is measured using tax rates provided under the Income Tax Act, 1961.
- b. Deferred Tax is recognized, subject to consideration of prudence, on timing difference between taxable income and accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods.

(Amount in Lacs)

	2023-24	2022-23
Opening Deferred Tax Assets as on the beginning of the year	1.29	1.27
Less: Deferred Tax credited to Statement of Profit and Loss Account	34.13	0.02
Closing Deferred Tax Liability as on year-end	35.42	1.29

2.21 Sundry Debtors, Loans and Advances

Sundry Debtors, Loans, and Advances are stated at the value if realised in the ordinary course of business. Irrecoverable amounts, if any are accounted for and/ or provided for as per the decision of the management or upon final settlement with the parties.

Balance confirmation from of Trade receivables & Trade payable

There is a discrepancy in the balance confirmation received from Parekh Integrated Services Private Limited (PISPL) regarding the outstanding balance as at the year-end. The balance confirmation received from PISPL reflected an amount of Rs. 1,260.00 lacs,



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

whereas the company's financial records indicate an outstanding balance of Rs. 1,296.70 lacs.

Of the differential 36.70 lacs, the Company has provided for Rs. 27.51 lacs as on March 31, 2024.

2.22 Disclosure related to Trade Payables:

Ageing for Trade Payables as at 31st March 2024

(Amount in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	27.10	-	-	-	27.10
Others	120.70	20.71	2.43	0.23	144.08
Disputed dues- MSME	-	-	-	10.52	10.52
Disputed dues- Others	-	-	-	-	-
Total	147.80	20.71	2.43	10.75	181.69

Ageing for Trade Payables as at 31st March 2023

(Amount in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1.48	33.27	-	-	-	34.75
Others	-	200.13	4.55	1.76	11.79	218.23
Disputed dues - MSE	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Total	1.48	233.40	4.55	1.76	11.79	252.98





AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

2.23 Disclosure related to Trade Receivables:

Trade receivables ageing schedule as at March 31,2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 month	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables	1,226.00	122.84	40.41	19.82	217.17	1,626.25
Disputed Trade receivables	-	-	-	-	-	-
Total	1,266.00	122.84	40.41	19.82	217.17	1,626.25

(Amount in Lacs)

Trade receivables ageing schedule as at March 31,2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 month	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables	754.44	146.19	57.90	10.96	81.43	1,050.91
Disputed Trade receivables	-	-	-	-	-	-
Total	754.44	146.19	57.90	10.96	81.43	1,050.91

(Amount in Lacs)

2.24 Defined benefit plan (Gratuity)

The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and the period of past service. The scheme is funded by the Life Insurance Corporation of India. The following table shows the amounts recognized in the Balance Sheet.

The assumptions used in accounting for the defined benefit plan are set out below:

	31st Mar 2024	31st Mar 2023
Expected return on planned assets	N.A	N.A
Rate of discounting	7.14%	7.20%
Rate of salary Increase	12.00%	12.00%
Rate of Employer turnovers	31.76%	31.76%



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

Reconciliation of Defined Benefit obligation (DBO)

(Amount in Lacs)

	31st Mar 2024	31st Mar 2023
Present value of obligations as at beginning of year	98.08	73.21
Interest Cost	6.74	3.59
Current Service Cost	10.18	8.57
Actuarial (Gain)/Losses on Obligation	11.63	12.71
Present Value of Benefit Obligation at the End of the Period	126.63	98.08

Reconciliation of Planned Assets

	31st Mar 2024	31st Mar 2023
Fair Value of Plan Assets at the beginning of year	-	-
Fair Value of Plan Assets at the End of the period	-	-

Amount Recognized in the Balance Sheet

	31st Mar 2024	31st Mar 2023
Present Value of Benefit Obligation at the end of the Period	126.63	98.08
Fair Value of Plan Assets at the end of the period	-	-
Funded status	-	-
Present Value of Benefit Obligation at the End of the period	126.63	98.08

Expenses Recognized in the Statement of Profit or Loss for Current Period

	31st Mar 2024	31st Mar 2023
Current service cost	10.18	8.57
Interest cost	6.74	3.59
Benefit paid	-	-
Actuarial (gain)/Loss on obligation	11.63	12.71
Present value of benefit obligation at the end of the period	28.55	24.87

2.25 Provision, Contingent Liabilities and Contingent Assets

- Provisions are recognized in terms of Accounting Standard (AS-29) –Provisions, Contingent Liabilities and Contingent Assets notified pursuant to Companies (Accounting Standards) Rules, 2006, when there is present legal or statutory obligation as result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- Contingent liabilities are recognized only when there is an obligation arising from past events due to 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



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AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

terms of future outflow of resources or where a realizable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having largely probable outflow of resources are provided for Contingent Liabilities.

- c. One of the customers has filed a case against the company under section 35 of the Consumers Protection Act, 2019 before Hon'ble District Consumer Disputes Redressal Commission (Hyderabad). The claim amount on the company is Rs. 35 lacs plus interest @ 24% p.a. along with and other claims like compensatory charges and other charges for Rs. 18 lacs.

The Company has disclaimed the liability and defending the action. The Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statement.

2.26 Disclosure of Theft

During the financial year 2023-24, the Company witnessed a theft of INR 7.39 lakhs by an employee. The employee was responsible for collecting receipts from a few customers but failed to deposit the amounts with the Company. Upon discovery, the Company took appropriate disciplinary and legal action against the employee. The financial impact of the theft has been duly recorded in the books of account.

Furthermore, management has reviewed and strengthened internal controls to mitigate the risk of similar incidents in the future.

2.27 Additional regulatory and other information as required by the Schedule III Companies Act 2013

- a. The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.
- b. Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with Registrar of Companies, within the prescribed time or within the extended time requiring the payment of additional fees.
- c. The Company is not required to spend on Corporate Social Responsibility (CSR) expenditure, since neither Company's Net worth is Rs. 500 crore or more, Turnover Rs. 1,000 crore or more and nor the Net Profit is Rs. 5 crore or more during immediately preceding year and hence provisions of section 135 of the Act are not applicable.
- d. There are no proceedings 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.





AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

- e. The Company is not declared as a willful defaulter by any bank or financial Institution or other lenders.
- f. The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies +(Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.
- g. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- h. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Company has also not 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 Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j. The Company do not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- k. The Company did not trade or invest in Crypto Currency or virtual currency during the Financial Year. Hence, disclosures relating to it are not applicable.

2.28 Prior period item

Refers only to income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

The company account has not been restated for the effect of the previous year's omissions for Gratuity and ESOP treatment.





AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

2.29 Previous year figures

Previous year's figures have been regrouped and rearranged wherever necessary to make comparable with those of the Current Year.

For and on behalf of the Board

Dilip Meswani
Managing Director
DIN 06540985

Bindi Meswani
Non-Executive Director
DIN 06594958

Dr. Rahul Sawakhande
CEO & Director
DIN 08282783

Sweta Shah
Chief Financial Officer



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

3 SHARE CAPITAL

(Amount in Lacs)

Particulars	As at	
	March 31, 2024	March 31, 2023
(a) Authorised		
10,00,000 Equity Shares of Rs.10/-each	100.00	100.00
(b) Issued, Subscribed and fully paid up		
7,00,000 Equity Shares of Rs.10/- each fully paid up	70.00	70.00

3A RECONCILIATION OF SHARES

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of share	Amount	No. of share	Amount
Equity Shares				
At the beginning of the year (Shares of Rs 10/- Each)	7.00	70.00	7.00	70.00
Changes during the year (Shares of Rs 10/- Each)	-	-	-	-
Closing Balance (Shares of Rs 10/- Each)	7.00	70.00	7.00	70.00

3B 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

Details of shareholder holding more than 5% in the company

Name of the shareholder	As at Mar 31, 2024		As at Mar 31, 2023	
	No. in Shares	% holding in the class	No. in Shares	% holding in the class
Mr. Dilip Ramesh Meswani	5.25	75%	5.25	75%
Mrs. Bindi Dilip Meswani	1.40	20%	1.40	20%
	6.65	95%	6.65	95%

Details of Shares held by Promoters at the end of the year

Name of the shareholder	As at Mar 31, 2024		As at Mar 31, 2023	
	No. in Shares	% holding in the class	No. in Shares	% holding in the class
Mr. Dilip Ramesh Meswani	5,25,000	75.00%	5,25,000	75.00%
Mrs. Bindi Dilip Meswani	1,40,000	20.00%	1,40,000	20.00%
Mr. Abhash Dilip Meswani	27,300	3.90%	27,300	3.90%
Ms. Milouni Dilip Meswani	7,000	1.00%	7,000	1.00%
Mrs. Sharda Ramesh Meswani	700	0.10%	700	0.10%
	7,00,000	100.00%	7,00,000	100.00%

4 RESERVES & SURPLUS

Particulars	As at	
	March 31, 2024	March 31, 2023
Profit & loss Account		
Opening Balance		
(Short)/Excess Provision of Income Tax	986.02	793.72
Less : Dividend	-	(0.02)
Add: Profit (Loss) for the current year	202.77	(52.50)
	1,188.80	986.02
Stock Options Outstanding Account		
Opening Balance		
Add: Employee compensation For FY 22-23	0.53	-
Add: Employee compensation For FY 23-24	1.06	-
	1,190.39	986.02



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

(Amount in Lacs)

5 LONG-TERM BORROWINGS

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Loans from related parties		
Secured Loans	-	-
Unsecured Loans	509.20	480.43
	509.20	480.43

6 LONG-TERM PROVISIONS

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Provision for Gratuity	83.03	-
	83.03	-

7 SHORT-TERM BORROWINGS

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Loan From Banks		
Secured Loans		
ICICI Bank OD Account	-	107.00
Cash Credit Facility	996.46	-
	996.46	107.00

Immovable Property

1. Cash Credit Facility from Banks are secured by:

a. Mortgage of following Immovable Properties

- 801, 8th, Heritage Plaza, Heritage Plaza, CTS NO.490,491/1 TO 490/6 Of Village Gundavali Tal - Andheri, Telli Galli Cross Road, Mumbai In the name of **Bindi Dilip Meswani & Dilip Ramesh**

- Flat No. 1303, 13th Floor, 13th, A Wing, Bhoomi Harmony, Plot No. 82, Near K. K. Cinema, Sector 18, , Panvel in the name of **Dilip Meswani**.

- Shop No. 26, Ground Floor Precious Residency Ground, Plot No. 16, Opp. D Mart Ready Sector 19, Raigarh, Maharashtra in the name of **Dilip Meswani & Abhash Meswani**

b. Hypothication of Company's Stock and Trade Receivables, both present and future.



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

(Amount in Lacs)

8 TRADE PAYABLES

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Sundry Creditors		
Total dues of Micro & Small Enterprises	37.61	34.75
Total dues of Other than Micro & small enterprises	144.08	218.23
	181.69	252.98

9 OTHER CURRENT LIABILITIES

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Advance from Debtors	131.19	259.76
Salary Payable	117.61	80.29
Statutory Liabilities	26.25	67.40
Outstanding Expenses	17.51	9.34
	292.56	416.80

10 SHORT TERM PROVISIONS

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Provision for Gratuity	43.60	-
Provision for Expenses	40.20	-
Provision for Tax(Net of Advance tax)	-	2.51
	83.80	2.51

12 DEFERRED TAX ASSETS

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Opening Deferred Tax Assets	1.29	1.27
Add / (Less) : Provision for Deferred Tax Assets / (Liability) for Current Year	34.13	0.02
	35.42	1.29

13 LONG TERM LOANS AND ADVANCES

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Provision for Tax (Net of Advance tax)	25.06	-
	25.06	-



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

11 (a) PROPERTY, PLANT AND EQUIPMENT

Particulars	Cost		Accumulated Depreciation		(Amounts in lacs)	
	As at Apr 1, 2023	As at Mar 31, 2024	As at Apr 1, 2023	Disposals/ adjustments for the year	As at Mar 31, 2024	Carrying Value As at Mar 31, 2024
Computer	6.30	1.82	3.04	2.48	5.52	2.61
Office/Electrical Equipments	3.17	3.08	1.09	1.74	2.83	3.41
Furniture & Fixtures	10.26	-	3.64	1.71	5.35	4.90
Vehicle	26.57	-	3.01	7.36	10.37	16.20
	46.31	4.90	10.79	13.29	24.08	27.13

11 (b) INTANGIBLE ASSETS

Particulars	Cost		Accumulated Depreciation		Carrying Value	
	As at Apr 1, 2023	As at Mar 31, 2024	As at Apr 1, 2023	Disposals/ adjustments for the year	As at Mar 31, 2024	As at Mar 31, 2023
Trademark	0.81	0.27	0.12	0.25	0.37	0.71
	0.81	0.27	0.12	0.25	0.37	0.96

11 (a) PROPERTY, PLANT AND EQUIPMENT

Particulars	Cost		Accumulated Depreciation		Carrying Value	
	As at Apr 1, 2022	As at Mar 31, 2023	As at Apr 1, 2022	Disposals/ adjustments for the year	As at Mar 31, 2023	As at Mar 31, 2022
Computer	9.65	4.02	7.79	2.35	3.04	3.27
Office/Electrical Equipments	16.53	1.01	13.07	1.23	1.09	2.08
Furniture & Fixtures	9.44	0.82	1.40	2.24	3.64	6.62
Vehicle	6.88	19.70	0.01	3.01	3.01	23.56
	42.50	25.54	22.27	8.82	10.79	35.52

11 (b) INTANGIBLE ASSETS

Particulars	Cost		Accumulated Depreciation		Carrying Value	
	As at Apr 1, 2022	As at Mar 31, 2023	As at Apr 1, 2022	Disposals/ adjustments for the year	As at Mar 31, 2023	As at Mar 31, 2022
Trademark	-	0.81	-	0.12	0.12	0.69
	-	0.81	-	0.12	0.12	0.69



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

(Amount in Lacs)

14 OTHER NON - CURRENT ASSETS

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	20.03	16.03
Doubtful	-	-
Term Deposits (Original maturity more than 12 months)	23.17	22.36
Interest Accrued on Term Deposit	0.04	-
	43.23	38.38

Note:

- Fixed deposit held as a lien for giving bank guarantees of Rs. 13,98,474.

15 INVENTORIES

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Stock-in-trade	1,330.03	1,125.33
Raw Materials	-	-
Finished Goods	87.91	-
	1,417.94	1,125.33

16 TRADE RECEIVABLES

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Trade Receivable		
Secured, considered good	-	-
Unsecured, considered good	1,653.76	1,050.91
Trade Receivables which have significant increase in credit risk	-	-
Provision for Doubtful Debts	(27.51)	-
	1,626.25	1,050.91

17 CASH & BANK BALANCE

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Cash & Cash Equivalents		
Cash on hand	3.52	2.66
Balance with bank		
Current accounts	3.52	2.13
In Deposit Accounts (Maturity Less than 3 Months)	12.95	-
Other Bank Balances		
In Deposit Accounts (Maturity Less than 12 Months)	9.65	14.13
Interest Accrued	0.33	-
	29.98	18.91



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

(Amount in Lacs)

18 OTHER CURRENT ASSETS

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Advance to suppliers	152.02	30.51
Balance with Government Authorities	6.33	5.33
Deposit for Licenses	9.53	-
Other Advances	23.11	6.20
Prepaid Expenses	10.42	2.66
	201.41	44.70



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

(Amounts in lacs)

19 REVENUE FROM OPERATIONS

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Sale of Traded Goods	4,392.99	3,258.29
Sale of Manufactured Goods	205.58	-
Other operating revenue		
AMC Income	3.55	2.53
CMC Income	-	0.80
Repair Income	-	0.68
Service Income	8.98	16.16
	4,611.10	3,278.46

20 OTHER INCOME

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Courier charges on Sale	0.62	0.61
Discount / Written back	7.70	7.55
Interest Income	1.61	1.22
Foreign Exchange Fluctuation	6.02	-
	15.94	9.39

21 COST OF MATERIAL CONSUMED

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Opening stock	-	-
Less: Inventory w/off	-	-
Add: Purchase	186.88	-
Less :Closing stock	-	-
	186.88	-

22 PURCHASE OF STOCK IN TRADE

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Purchase of Traded Goods	2,199.59	1,926.31
	2,199.59	1,926.31



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

(Amounts in lacs)

23 CHANGES IN INVENTORIES OF TRADED GOODS & FINISHED GOODS

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Opening Stock		
Traded Goods		
Finished Goods	1,125.33	699.80
	-	-
	1,125.33	699.80
Less : Closing Stock		
Traded Goods	(1,330.03)	(1,125.33)
Finished Goods	(87.91)	-
	(292.62)	(425.52)

24 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Salaries & Wages	998.47	734.82
Contribution to Provident and other funds	31.18	1.63
Share based expenses	1.06	-
Staff Welfare Expenses	5.29	10.40
	1,036.01	746.85

25 FINANCE COST

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Interest Expense		
(a) Interest on CC Account - ICICI	54.80	5.72
(b) Interest on Unsecured Loan	44.33	30.38
Bank Charges & Commission	13.91	6.95
	113.04	43.06



AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED

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

(Amounts in lacs)

26 OTHER EXPENSES

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Advertisement expenses	212.77	174.13
Bad Debts	27.51	-
Commission, Brokerage & service charges	150.33	52.05
Contract Fees	10.90	0.65
Communication Expenses	6.41	5.59
Clearing & Forwarding Charges	9.16	0.94
Consumables expenses	3.71	1.17
Fixed Assets W/off	-	1.43
Foreign Exchange Fluctuation	-	8.00
Freight Charges	2.29	1.63
GST on Goods distributed as free sample	18.97	-
Insurance Charges	9.29	6.08
Lodging & Boarding expenses	38.79	48.95
Legal & Professional Fees	22.67	14.28
Miscellaneous Expenses	31.24	26.79
Office Expenses	14.98	15.58
Power and fuel	2.62	1.72
Postage & Courier Charges	74.44	71.70
Payment to Auditor -Statutory Audit	3.50	0.80
Rent Paid	38.08	33.10
Repairing & Maintenance	6.88	4.34
Rates and taxes	3.50	0.33
Sundry Debit Balance W/off	7.69	36.93
Travelling and conveyance expenses	253.44	128.76
Transportation, Freight and Loading/ Unloading Charges	50.74	-
Workshop Expenses	4.98	3.46
	1,004.89	638.41

27 PRIOR PERIOD ITEMS

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
(1) Employee stock option scheme	0.53	-
(2) Gratuity Expenses	98.08	-
(Less) - Deferred tax asset	(0.13)	-
	98.48	-

