



Aakaar
enhancing life through technology

AAKAAR MEDICAL TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS AAKAAR MEDICAL TECHNOLOGIES
PRIVATE LIMITED)

RESTATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025

CIN : U74900MH2013PTC244717

C B MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

MOB : 91-98209-27328
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RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination on the Restated Financial Information

To,

The Board of Directors,
Aakaar Medical Technologies Limited

Dear Sirs / Madams,

We have examined the attached Restated Financial Information of Aakaar Medical Technologies Limited (the "Company") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Hearing Prospectus/ Red Hearing Prospectus/Prospectus ("DRHP/RHP/Prospectus") (referred to as the "Offer Document") in connection with its proposed offering of equity share of face value of Rs. 10 each of the Company (the "Offering"). The Restated Financial Information, have been prepared by the management of the Company in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management Responsibility for the Restated Financial Information

The Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and Registrar of companies, Mumbai in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in the notes to the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

1. We have examined the Restated Financial Information taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon vide our engagement letter dated April 25, 2024 requesting us to carry out the assignment, in connection with the offering.
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting Restated Financial Information; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the offering.

These Restated Financial Information has been compiled by the management of the company from audited financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, which have been approved by the Board of Directors. These audited financial statements were prepared by the Company in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standard ("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, a pronouncement of the institute of Chartered Accountant of India ("ICAI").

2. For the purpose of our examination, we have relied on:

- a. Independent Auditors' Report issued by us dated May 27, 2025 on the financial statements of the Company as at and for the year ended March 31, 2025 as referred in para above.
- b. Independent Auditor's Report issued by us dated September 5, 2024 on the financial statements of the Company as at and for the year ended March 31, 2024 as referred in para above.
- c. Independent Auditor's Report issued by previous auditor Madhav Joshi & Associates dated September 2, 2023 on the financial statements of the Company as at and for the year ended March 31, 2023 as referred in para above.

3. Based on our examination and according to the information and explanations give to us, as at March 31, 2025 and for the year ended March 31, 2024 and March 31, 2023 and in accordance with the requirements of section 26 of part 1 of Chapter III of the Act, the ICDR Regulations and the Guidance Note, we report that the Restated Financial Information of the Company:

- a. has been arrived at after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.

- b. there are no qualifications in the auditor's report on the audited financial statements of the Company for the year ended March 31, 2025 and for each of the years ended March 31, 2024 and 2023, which require any adjustments to the Restated Financial Information.
- c. has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
4. We have not audited any financial statements of the Company as of the year ending prior to March 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, and cash flows of the Company of for any year ending prior to March 31, 2024.
5. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
6. We, M/s C B Mehta & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ('ICAI') and hold the peer review certificate no. 017369 having effective date from July 04, 2024 to July 31, 2027.
7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the Board of Directors for inclusion in the offer document to be filed with Security Exchange Board of India, National Stock Exchange and Registrar of Companies. Mumbai in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For C B Mehta & Associates

Chartered Accountants

Firm No. 124978W



C B Mehta

Proprietor

MRN: 116543



Place: Mumbai

Date: June 14, 2025

UDIN: 25116543BMJPML8744



AAKAAR MEDICAL TECHNOLOGIES LIMITED

(Formerly known as AAKAAR MEDICAL TECHNOLOGIES PRIVATE LIMITED)

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

CIN : U74900MH2013PTC244717

Restated Statement of Cash Flows

Particulars	(Amount in Lacs)		
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
A. Cash flow from operating activities			
Net Profit / (Loss) before tax	808.07	388.53	310.25
Adjustments for:			
Depreciation and amortisation	12.48	13.54	8.94
Interest income	(1.31)	(1.61)	(1.22)
Balance written back	(1.83)	(7.70)	(7.55)
Share based payment expenses	1.60	1.06	0.53
Sundry balances written off	3.23	7.69	36.93
Fixed assets written off	-	-	1.43
Foreign exchange gain/ loss	(13.47)	(6.02)	8.00
Finance costs	157.71	99.13	36.11
Operating profit / (loss) before changes in operating assets	966.47	494.63	393.42
Changes in Operating Assets:			
Adjustments for (increase) / decrease in operating assets:			
(Increase)/ Decreases in trade receivables	(1,177.43)	(610.61)	(503.21)
(Increase)/ Decreases in inventories	(37.48)	(292.62)	(425.52)
(Increase)/ Decreases in other assets	(242.01)	(156.81)	190.31
(Increase)/ Decrease in loans & advances	(41.95)	-	-
Increase/ (Decrease) in trade payables	184.77	(57.57)	90.88
Increase/ (Decrease) in provisions	14.23	68.75	21.41
Increase/ (Decrease) in other current liabilities	(8.46)	(124.16)	43.72
Cash generated from operations	(341.86)	(678.39)	(188.99)
Net income tax (paid) / refunds received	(198.77)	(126.02)	(103.76)
Net cash flow used in operating activities	(A) (540.63)	(804.40)	(292.75)
B. Cash flow from investing activities			
Purchase of fixed asset	(8.39)	(5.17)	(26.35)
Interest received	0.46	2.18	0.44
Term deposits	2.53	(0.85)	(6.12)
Net cash flow used in investing activities	(B) (5.40)	(3.83)	(32.03)
C. Cash flow from financing activities			
Proceeds from cash credit/ overdraft facility	1,022.76	889.47	(93.00)
Repayment of short term borrowings	(254.60)	28.77	298.51
Proceeds from issue of shares	525.67	-	-
Share issue expenses	(65.11)	-	-
Dividend paid	-	-	(52.50)
Finance cost	(157.71)	(99.13)	(36.11)
Net cash flow generated from financing activities	(C) 1,071.02	819.10	116.89
Net decrease in cash and cash equivalents (A+B+C)	524.98	10.87	(207.89)
Cash and cash equivalents at the beginning of the year	29.65	18.79	226.68
Cash and cash equivalents at the end of the year	554.64	29.65	18.79
Components of cash and cash equivalents			
Balance with banks and cash on hand	554.64	29.65	18.79
	554.64	29.65	18.79

The Restated Statement of Cash Flow 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: June 14, 2025



For and on behalf of the Board

Dilip Meswani
Founder & Managing Director
DIN 06540985

Anoopkumar Pillai
Company Secretary &
Compliance officer

Rohit Sawakhande
CEO & Director
DIN 08282783

Sweta Shah
Chief Financial
Officer





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CIN : U74900MH2013PTC244717

Restated Statement of Assets & Liabilities

(Amount in Lacs)

Particulars	Note No	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
EQUITY AND LIABILITIES				
1 Equity				
Shareholders' funds				
(a) Share capital	3	1,042.24	70.00	70.00
(b) Reserves and surplus	4	1,278.04	1,184.16	896.07
		2,320.28	1,254.16	966.07
2 Liabilities				
Non-current liabilities				
(a) Long-term provisions	5	94.51	83.03	66.23
		94.51	83.03	66.23
Current liabilities				
(a) Short-term borrowings	6	2,273.83	1,505.66	587.43
(b) Trade payables	7			
Total outstanding dues of micro enterprises and small enterprises; and		3.11	37.61	34.75
Total outstanding dues of creditors other than micro enterprises and small enterprises		348.05	144.08	218.23
(c) Other current liabilities	8	284.11	292.56	416.72
(d) Short-term provisions	9	86.55	83.80	33.44
		2,995.65	2,063.71	1,290.57
		5,410.44	3,400.89	2,322.87
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment and Intangible assets	10			
i. Property, Plant and Equipment		22.81	27.13	35.52
ii. Intangible assets		0.94	0.71	0.69
(b) Deferred tax assets (Net)	11	39.59	35.42	26.11
(c) Long term loans and advances	12	32.09	13.61	-
(d) Other non-current assets	13	129.54	43.24	38.39
		224.97	120.11	100.71
2 Current assets				
(a) Inventories	14	1,455.43	1,417.94	1,125.33
(b) Trade receivables	15	2,800.45	1,626.25	1,023.32
(c) Cash and bank balance	16	555.08	29.97	18.92
(d) Short term loans and advances	17	13.98	-	-
(e) Other current assets	18	360.53	206.62	54.59
		5,185.47	3,280.78	2,222.16
		5,410.44	3,400.89	2,322.87

Notes are an integral part of these Restated Financial Information
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: June 14, 2025



For and on behalf of the Board

Dilip Meawani
Founder & Managing Director
DIN 06540985

Anoop Kumar Pillai
Company Secretary &
Compliance Officer

Rahul Sawakhande
CEO & Director
DIN 08282783

Sweta Shah
Chief Financial Officer





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CIN : U74900MH2013PTC244717

Restated Statement of Profit and Loss

(Amount in lacs except EPS)				
Particulars	Note No.	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
I Revenue from operations	19	6,158.28	4,611.10	3,278.46
II Other income	20	17.79	15.94	9.39
III Total income (I + II)		6,176.07	4,627.04	3,287.85
IV Expenses:				
Cost of material consumed	21	353.03	186.88	-
Purchases of Stock-in-Trade	22	2,306.94	2,199.59	1,926.31
Changes in inventories of Stock-in-Trade and finished goods	23	(37.48)	(292.62)	(425.52)
Employee benefit expense	24	1,290.25	1,036.01	772.82
Finance costs	25	170.95	113.76	43.06
Depreciation and amortisation expenses	10	12.48	13.54	8.94
Other expenses	26	1,271.85	981.35	651.99
Total expenses		5,368.02	4,238.51	2,977.60
V Profit before tax (III-IV)		808.05	388.53	310.25
VI Tax expense:				
Current tax expense for the year		208.27	110.82	101.35
Deferred tax expenses		(4.17)	(9.31)	(6.42)
		204.10	101.51	94.93
VII Profit/ (Loss) for the year (V-VI)		603.95	287.02	215.32
VIII Earnings per equity share (EPS):				
Basic		6.13	3.15	2.37
Diluted		6.13	3.14	2.36

Notes are an integral part of these Restated Financial Information
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: June 14, 2025

For and on behalf of the Board

Dilip Meswani
Founder & Managing Director
DIN 05540985

Asoopkumar Pillai
Company Secretary
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CEO & Director
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NOTES TO RESTATED FINANCIAL INFORMATION

MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO RESTATED FINANCIAL INFORMATION

Note 1: Company Overview

Aakaar Medical Technologies Limited ('The Company') is a 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 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 restated financial information of the Company has 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 restated financial information has 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 – non current classification of assets and liabilities.
- d. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- e. These financial information of the Company are prepared on a going concern basis.



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NOTES TO RESTATED FINANCIAL INFORMATION

- f. The restated financial information has been prepared for inclusion in the Draft Red Hearing Prospectus/ Red Hearing Prospectus/Prospectus ("DRHP/RHP/Prospectus") to be filed by the Company with the Security Exchange Board of India, Bombay Stock of Exchange ('BSE') & Registrar of Company, Mumbai in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the company comprising a fresh issue of equity shares , in accordance with the requirements of:
- A. Section 26 of part I of Chapter III of the Act
 - B. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
 - C. Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI")

2.2 Use of Estimates

The preparation of restated financial information 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 restated financial information are prudent and reasonable. In view of the inherent uncertainties and a level of subjectivity involved in the measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Estimates and underlying assumptions are reviewed at each balance sheet date

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.



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NOTES TO RESTATED FINANCIAL 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 a written-down 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. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.
- e. The management has estimated the useful life of assets in the manner prescribed in Schedule II of the Companies Act 2013 which is as follows-

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

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.



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NOTES TO RESTATED FINANCIAL INFORMATION

- c) Intangible assets are amortized over their estimated useful life using a written-down value basis.

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.

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



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NOTES TO RESTATED FINANCIAL INFORMATION

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 of 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 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 are charged to as an expense in the Statement of Profit and Loss Account as they fall due.



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NOTES TO RESTATED FINANCIAL INFORMATION

c. Defined Benefit plans Gratuity Fund:

The Employee's Gratuity Fund Scheme is a defined benefit plan. 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 makes necessary provisions. 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. The company has not created any trust for Employee Group Gratuity Scheme.

2.10 Employee Stock Option Schemes

Employees (including senior executives) of the Company receive a part of the 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 Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the discounted cash flow 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 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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NOTES TO RESTATED FINANCIAL INFORMATION

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:

- The seller of goods has transferred to the buyer the property in the goods for a price or
- All the significant risk or rewards of ownership have been transferred to the buyer and the seller retains no effective control of the goods transferred to a degree usually associated with ownership; and
- No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods

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.

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 LIMITED

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NOTES TO RESTATED FINANCIAL INFORMATION

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 accounted on accrual basis (depending on certainty of realization) and disclosed under the head "Other Income".

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 investments (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.



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NOTES TO RESTATED FINANCIAL INFORMATION

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.

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.

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Notes forming part of Restated Financial Information

(Amount in Lacs)

3 SHARE CAPITAL

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
(a) Authorised			
1,50,00,000 Equity shares of Rs.10/-each	1,500.00	100.00	100.00
(10,00,000 Equity shares as at March 31, 2024 and 2023)			
(b) Issued, Subscribed and fully paid up			
1,04,22,416 Equity shares of Rs.10/- each fully paid up	1,042.24	70.00	70.00
(7,00,000 Equity shares as at March 31, 2024 and 2023)			

3A RECONCILIATION OF SHARES

Particulars	As at Mar 31, 2025		As at Mar 31, 2024		As at Mar 31, 2023	
	No. of share	Amount	No. of share	Amount	No. of share	Amount
Equity Shares						
At the beginning of the year (Shares of Rs 10/- Each)	7,00,000	70.00	7,00,000	70.00	7,00,000	70.00
Add - Shares issued under ESOP	6,383	0.64	-	-	-	-
Add - Fresh Issue	7,41,563	74.15	-	-	-	-
Add - Bonus issued during the year*	89,74,470	897.45	-	-	-	-
Closing Balance	1,04,22,416	1,042.24	7,00,000	70.00	7,00,000	70.00

*Out of total bonus shares issued, 5,36,172 shares were issued to Dr. Rahul Sawakhande pursuant to the Aakaar Medical Technologies Employee Stock Options Plan - 2021.

Equity shares movement during five years preceeding March 31, 2025

Equity shares issues as bonus

The Company allotted 89,74,470 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to 897.45 lacs in the year ended March 31, 2025, pursuant to an approval of Shareholders.

Equity shares extinguished on buy-back

No such share buybacks have taken place in the company throughout the last five financial years.

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 one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

3C Details of shareholder holding more than 5% in the company

Name of the shareholder	As at Mar 31, 2025		As at Mar 31, 2024		As at Mar 31, 2023	
	No. in Shares	% holding in the class	No. in Shares	% holding in the class	No. in Shares	% holding in the class
Mr. Dilip Meswani	68,25,000	70.50%	5,25,000	75.00%	5,25,000	75.00%
Mrs. Bindi Meswani	18,20,000	18.80%	1,40,000	20.00%	1,40,000	20.00%
Dr Rahul Sawakhande	5,80,853	6.00%	-	0.00%	-	0.00%
	92,25,853	95.30%	6,65,000	95.00%	6,65,000	95.00%

3D Details of shares held by promoters at the end of the year

Name of the Promoter	As at Mar 31, 2025		As at Mar 31, 2024		As at Mar 31, 2023	
	No. in Shares	% holding in the class	No. in Shares	% holding in the class	No. in Shares	% holding in the class
Mr. Dilip Meswani	68,25,000	70.50%	5,25,000	75.00%	5,25,000	75.00%
Mrs. Bindi Meswani	18,20,000	18.80%	1,40,000	20.00%	1,40,000	20.00%
	86,45,000	89.30%	6,65,000	95.00%	6,65,000	95.00%

3E Details of change in promoter holding in the company during the year

Name of the Promoter	As at Mar 31, 2025		As at Mar 31, 2024		% changes during the year
	No. in Shares	% holding in the class	No. in Shares	% holding in the class	
Mr. Dilip Meswani	68,25,000	70.50%	5,25,000	75.00%	(4.50%)
Mrs. Bindi Meswani	18,20,000	18.80%	1,40,000	20.00%	(1.20%)
	86,45,000	89.30%	6,65,000	95.00%	(5.70%)

Name of the Promoter	As at Mar 31, 2024		As at Mar 31, 2023		% changes during the year
	No. in Shares	% holding in the class	No. in Shares	% holding in the class	
Mr. Dilip Meswani	5,25,000	75.00%	5,25,000	75.00%	0.00%
Mrs. Bindi Meswani	1,40,000	20.00%	1,40,000	20.00%	0.00%
	6,65,000	95.00%	6,65,000	95.00%	0.00%

Name of the Promoter	As at Mar 31, 2023		As at Mar 31, 2022		% changes during the year
	No. in Shares	% holding in the class	No. in Shares	% holding in the class	
Mr. Dilip Meswani	5,25,000	75.00%	5,25,000	75.00%	0.00%
Mrs. Bindi Meswani	1,40,000	20.00%	1,40,000	20.00%	0.00%
	6,65,000	95.00%	6,65,000	95.00%	0.00%

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(Amount in Lacs)

4 RESERVES & SURPLUS

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Profit & loss Account			
Opening balance	1,182.56	895.54	732.72
Less : Dividend paid	-	-	(52.50)
Less : Bonus share issued during the year	(897.45)	-	-
Add / Less: Profit / (Loss) for the current year	603.97	287.02	215.32
Balance at the end of the year	889.08	1,182.56	895.54
Securities Premium Account			
Balance at the beginning of the year	-	-	-
Add : Received during the year	454.06	-	-
Less - Share issue expenses*	(65.11)	-	-
Balance at the end of the year	388.96	-	-
*Securities Premium Account is utilised in accordance with provisions of Companies Act 2013			
Stock Options Outstanding Account			
Opening balance	1.60	0.53	-
Share based payment expenses	1.60	1.06	0.53
Less: ESOP exercised	(3.19)	-	-
Balance at the end of the year	-	1.60	0.53
	1,278.04	1,184.16	896.07

5 LONG-TERM PROVISIONS

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Provision for gratuity	94.51	83.03	66.23
	94.51	83.03	66.23

Refer note 35

6 SHORT-TERM BORROWINGS

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Loan from banks			
Secured loans			
Overdraft facility	-	-	107.00
Cash credit facility*	2,019.23	996.46	-
Loans from related parties			
Short term borrowings**	254.60	509.20	480.43
	2,273.83	1,505.66	587.43

Refer note 30

***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 Meswani & Dilip Meswani.
- 802, 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 Dilip Meswani, Bindi Meswani & Abhash Meswani
- 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. Hypothecation of Company's Stock and Trade Receivables, both present and future.

c. Rate of Interest of Cash credit facility is Repo Rate + spread of 2.4% i.e. 8.9%

d. Personal guarantees of directors

**** terms & conditions of loan**

The Rate of interest for unsecured loan from Bindi Meswani, Dilip Meswani, Milouni Meswani & Sharda Meswani is fixed rate of 9% per annum and loan shall be repayable on demand.

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Notes forming part of Restated Financial Information

(Amount in Lacs)

7 TRADE PAYABLES

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Sundry Creditors			
Total outstanding dues of micro enterprises and small enterprises; and			
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.11	37.61	34.75
	348.05	144.08	218.23
	351.16	181.69	252.98

For trade payables ageing refer note 33

- a) Trade payables include acceptances of NIL (previous years NIL)
- b) There have been certain delays in payments to suppliers registered under the MSMED Act. However, the company has not provided for interest on these delayed payments, as no claims for interest have been received from the registered suppliers.
- c) The information has been given in respect of such suppliers to the extent they could be identified as Micro & Small enterprises on the basis of information available with the Company.
- d) According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due as follows:

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
1. (a) Principal overdue amount remaining unpaid to any supplier			
(b) Interest on 1(a) above	3.11	37.61	34.75
2. (a) The amount of principal paid beyond the appointed date	-	-	-
(b) The amount of interest paid beyond the appointed date	-	-	-
3. Amount of interest due and payable on delayed payments	-	-	-
4. Amount of interest accrued and remaining unpaid as at year end	-	-	-
5. The amount of further interest due and payable even in the succeeding year	-	-	-
	3.11	37.61	34.75

8 OTHER CURRENT LIABILITIES

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Advance from debtors			
Salary payable	98.24	131.19	259.69
Statutory liabilities	114.92	117.61	80.29
Reimbursements payable	46.89	26.25	67.40
	24.06	17.51	9.34
	284.11	292.56	416.72

9 SHORT TERM PROVISIONS

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Provision for gratuity (Refer note 35)			
Interest on loan payable	46.53	43.60	31.85
Provision for expenses	3.02	-	-
Provision for tax (Net of Advance tax)	37.00	40.20	-
	-	-	1.59
	86.55	83.80	33.44

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Notes forming part of Restated Financial Information

10 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS
As at Mar 31, 2025

Particulars	As at		Cost	As at		Accumulated Depreciation	Disposals/	Carrying Value	
	Apr 1, 2024	As at		Mar 31, 2025	Apr 1, 2024			Mar 31, 2025	Mar 31, 2024
i. Property, Plant and Equipment									
Computer	8.13	-	2.90	11.02	5.52	2.49	-	8.01	2.61
Office/Electrical Equipments	6.25	-	5.00	11.25	2.83	3.38	-	6.22	3.41
Furniture & Fixtures	10.26	-	-	10.26	5.35	1.27	-	6.62	4.90
Vehicle	26.57	-	-	26.57	10.37	5.06	-	15.43	11.14
	51.21	-	7.90	59.10	24.07	12.20	-	36.28	27.12
ii. Intangible assets									
Trademark	1.08	0.50	-	1.58	0.37	0.27	-	0.63	0.94
	1.08	0.50	-	1.58	0.37	0.27	-	0.63	1.21

As at Mar 31, 2024

Particulars	As at		Cost	As at		Accumulated Depreciation	Disposals/	Carrying Value	
	Apr 1, 2023	As at		Mar 31, 2024	Apr 1, 2023			Mar 31, 2024	Mar 31, 2023
i. Property, Plant and Equipment									
Computer	6.30	-	1.82	8.13	3.04	2.48	-	5.52	2.61
Office/Electrical Equipments	3.17	-	3.08	6.25	1.09	1.74	-	2.83	3.41
Furniture & Fixtures	10.26	-	-	10.26	3.64	1.71	-	5.95	4.90
Vehicle	26.57	-	-	26.57	3.01	7.36	-	10.37	16.20
	46.30	-	4.90	51.21	10.78	13.29	-	24.07	23.56
ii. Intangible assets									
Trademark	0.81	0.27	-	1.08	0.12	0.25	-	0.37	0.96
	0.81	0.27	-	1.08	0.12	0.25	-	0.37	0.96

As at Mar 31, 2023

Particulars	As at		Cost	As at		Accumulated Depreciation	Disposals/	Carrying Value	
	Apr 1, 2022	As at		Mar 31, 2023	Apr 1, 2022			Mar 31, 2023	Mar 31, 2022
i. Property, Plant and Equipment									
Computer	9.65	-	4.02	6.30	7.79	2.35	(7.10)	3.04	1.87
Office/Electrical Equipments	16.53	-	1.01	3.17	13.07	1.23	(13.20)	1.09	2.08
Furniture & Fixtures	9.44	-	0.82	10.26	1.40	2.24	-	3.64	6.62
Vehicle	6.88	-	19.70	26.57	0.01	3.01	-	3.01	23.56
	42.50	-	25.55	46.30	22.27	8.83	(20.30)	10.78	35.53
ii. Intangible assets									
Trademark	-	0.81	-	0.81	-	0.12	-	0.12	0.89
	-	0.81	-	0.81	-	0.12	-	0.12	0.89

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Notes forming part of Restated Financial Information

(Amount in Lacs)

11 DEFERRED TAX ASSETS

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
On Account of Depreciation & amortisation			
Opening Deferred Tax Asset/ (Liability)	3.15	1.29	1.27
Charged to Profit & Loss Statement for the year	0.94	1.86	0.02
Closing Deferred Tax Asset/ (Liability)	4.09	3.15	1.29
On Account of Gratuity			
Opening Deferred Tax Asset/ (Liability)	31.87	24.69	18.43
Charged to Profit & Loss Statement for the year	3.63	7.19	6.26
Closing Deferred Tax Asset/ (Liability)	35.50	31.87	24.69
On Account of Share based Payments			
Opening Deferred Tax Asset/ (Liability)	0.40	0.13	-
Charged to Profit & Loss Statement for the year	(0.40)	0.27	0.13
Closing Deferred Tax Asset/ (Liability)	-	0.40	0.13
	39.59	35.42	26.11

12 LONG TERM LOANS AND ADVANCES

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Unsecured, considered good			
Advance tax paid during the year/ period	204.18	125.06	-
Provision for the year/ period	(200.07)	(111.45)	-
Advance tax & TDS (Net of Provisions)	4.12	13.61	-
Loans to related parties (Refer note 30)	41.95	-	-
Less : Due within 12 months	(13.98)	-	-
	27.97	-	-
	32.09	13.61	-

13 OTHER NON - CURRENT ASSETS

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Unsecured, considered good			
Security deposits	68.87	20.03	16.03
Term deposits	19.90	23.17	21.55
Interest accrued on term deposits	0.77	0.04	0.81
Other receivable	40.00	-	-
	129.54	43.24	38.39

14 INVENTORIES

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
(Valued at lower of cost and net realisable value unless otherwise stated)			
Stock-in-trade	1,313.02	1,330.03	1,125.33
Finished goods	142.41	87.91	-
	1,455.43	1,417.94	1,125.33

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

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Notes forming part of Restated Financial Information

(Amount in Lacs)

15 TRADE RECEIVABLES

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Trade Receivable			
(a) Secured, considered good;	-	-	-
(b) Unsecured considered good;	2,800.45	1,626.25	1,023.32
(c) Doubtful	-	27.51	27.51
Provision for doubtful debts	-	(27.51)	(27.51)
	2,800.45	1,626.25	1,023.32

For trade receivable ageing refer note 34

Hypothecation of Company's Stock and Trade Receivables, both present and

16 CASH & BANK BALANCE

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Cash & Cash Equivalents			
Cash on hand	3.46	3.52	2.66
Balance with bank			
Current accounts	536.51	3.52	2.13
In deposit accounts (with original maturity of less than 3 months)	8.00	12.95	14.00
Interest accrued	0.10	-	0.13
Other Bank Balances			
In Deposit accounts			
(with original maturity of more than 3 months and less than 12 months)	6.67	9.65	-
Interest accrued	0.34	0.33	-
	555.08	29.97	18.92

17 SHORT-TERM LOANS AND ADVANCES

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Loans to related parties (Refer note 30)	13.98	-	-
	13.98	-	-

18 OTHER CURRENT ASSETS

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Unsecured, considered good			
Advance to suppliers	172.69	152.02	30.51
Balance with government authorities	26.53	6.33	5.33
Deposit for licenses	9.53	9.53	-
Other advances	9.84	23.11	6.20
Prepaid expenses	32.27	15.63	12.55
Balance with CSA agent	109.67	-	-
	360.53	206.62	54.59

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Notes forming part of Restated Financial Information

19 REVENUE FROM OPERATIONS

(Amount in lacs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Sale of products	6,149.57	4,598.56	3,258.29
Sale of traded goods	5,772.54	4,392.99	3,258.29
Sale of manufactured goods	377.03	205.58	-
Other operating revenue	8.71	12.53	20.17
AMC income	1.28	3.55	2.53
CMC income	-	-	0.80
Repair income	-	-	0.68
Service income	7.43	8.98	16.16
	6,158.28	4,611.10	3,278.46

20 OTHER INCOME

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Courier charges on Sale	1.18	0.62	0.61
Discount / written back	1.83	7.70	7.55
Interest income	1.31	1.61	1.22
Foreign exchange fluctuation	13.47	6.02	-
	17.79	15.95	9.38

21 COST OF MATERIAL CONSUMED

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Opening stock	-	-	-
Add: Purchase	353.03	186.88	-
Less : Closing stock	-	-	-
	353.03	186.88	-

22 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Purchase of traded goods	2,306.94	2,199.59	1,926.31
	2,306.94	2,199.59	1,926.31

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Notes forming part of Restated Financial Information

23 CHANGES IN INVENTORIES OF TRADED GOODS & FINISHED GOODS

(Amount in lacs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Opening stock			
Traded goods	1,330.03	1,125.33	699.80
Finished goods	87.91	-	-
	1,417.94	1,125.33	699.80
Less : Closing stock			
Traded goods	(1,313.01)	(1,330.03)	(1,125.33)
Finished goods	(142.41)	(87.91)	-
	(37.48)	(292.61)	(425.53)

24 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Salaries & wages	1,276.25	998.47	734.82
Contribution to provident and other funds	18.64	31.18	26.50
Share based expenses	1.60	1.06	0.53
Staff welfare expenses	0.20	5.29	10.97
	1,296.69	1,036.00	772.82

25 FINANCE COSTS

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Interest Expense			
(a) Interest on cash credit facility	123.25	54.80	5.72
(b) Interest on unsecured loan	34.45	44.33	30.38
Bank charges & commission	13.24	14.63	6.95
	170.94	113.76	43.05

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Notes forming part of Restated Financial Information.

26 OTHER EXPENSES

(Amount in lacs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Advertisement expenses	288.91	212.77	174.13
Provision for bad debts	-	-	9.46
Commission, brokerage & service charges	272.30	150.33	52.05
Contract fees	10.15	10.90	0.65
Communication expenses	8.53	6.41	5.59
Clearing & forwarding charges	5.98	9.16	0.94
Consumables expenses	2.48	3.71	1.11
Fixed assets w/off	-	-	1.43
Foreign exchange fluctuation	-	-	8.00
Insurance expenses	7.25	9.29	6.08
Lodging & boarding expenses	74.47	38.79	48.95
Legal & professional fees	34.80	22.67	13.23
Miscellaneous expenses	35.76	30.52	18.56
Office expenses	18.52	14.98	15.06
Power and fuel	3.05	2.62	1.72
Postage & courier charges	72.27	74.44	71.70
Payments to auditors	-	-	-
- Audit Fees	4.00	3.50	0.80
- In other Capacity	-	-	1.05
Rent	48.47	38.08	33.10
Repairs & maintenance	4.31	6.88	4.34
Rates and taxes	43.56	27.16	13.25
Sundry balance written off	3.23	7.69	36.93
Travelling and conveyance expenses	269.70	253.44	128.76
Transportation, freight and loading/ unloading charges	52.89	53.03	1.63
Workshop expenses	4.78	4.98	3.46
	1,265.41	981.35	651.98



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27. Micro, Small & Medium Enterprises Development Act, 2006

Based on the information available from the company, few suppliers have 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 each reporting period. 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.

28. Employee Stock Options Plan

Employee Stock Option Plan 2021 (ESOP 2021) is intended to reward the Eligible Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company.

Dr Rahul Sawakhande was granted 6,383 stock options during financial year 2021-22.

The stock options were granted at Rs. 800 per share with a fair value of Rs. 850 as per discounted cash flow method and valuation conducted by the company.

The vesting schedule for the said stock options is spread over 3 years @ 50% for first year, 25% for second year and remaining 25% for third year.

As at 31st March, 2025 Dr Rahul Sawakhande has exercised 6,383 shares.

29. Segment Information

The company operates through two segments, namely manufacturing and distribution of medical equipment/ Cosmetic Medicines.

		(Amount in lacs)		
S.No.	Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
A	Segment Revenue			
	Aesthetic Devices & Device consumables	854.72	1,181.25	923.55
	Aesthetic Products	5,303.56	3,429.85	2,354.91
	Total Revenue	6,158.28	4,611.10	3,278.46



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S.No.	Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
B	Result			
	Segment Profit			
	Aesthetic Devices & Device consumables	469.96	663.15	368.62
	Aesthetic Products	2,152.53	1,491.00	1,182.86
	Segment Operating Profit	3,535.79	2,154.15	1,551.49
	Reconciliation of segment operating profit to operating profit			
	Unallocated:			
	Employee Benefit Expense	1,296.69	1,036.01	772.82
	Other Expense	1,277.90	631.79	434.75
	Other miscellaneous expenses net of income	(17.79)	(15.94)	(9.39)
	Operating Profit	978.99	502.29	353.31
	Finance Costs	170.95	113.76	43.06
	Profit before tax	808.04	388.53	310.25
C	Segment Assets			
	Aesthetic Devices & Device consumables	183.21	129.32	80.58
	Aesthetic Products	2,617.24	1,496.93	942.74
	Unallocated Corporate Assets	2,609.99	1,774.64	1,299.55
	Total Assets	5,410.44	3,400.89	2,322.87
D	Segment Liabilities			
	Unallocated Corporate liabilities	3,090.16	2,146.73	1,356.80
	Total Liabilities	3,090.16	2,146.73	1,356.80



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30. Related Party Disclosures – AS 18 Related Party Transactions

Name of Related Party	Relationship
Dilip Meswani	Founder & Managing Director (MD)
Bindi Meswani	Non-Executive Director
Dr. Rahul Sawakhande (w.e.f. 06-06-2024)	CEO & Director
Revigen Medicare Private Limited	Group Concern
Aesthetic Solutions	MD is Karta in HUF
Milouni Meswani	Daughter of MD
Abhash Meswani	Son of MD
Sharda Meswani	Mother of MD
Sweta Shah (w.e.f. 08-06-2024)	CFO
Deepanjan Periwal (w.e.f. 18-12-2024)	Independent Director
Rajendra Dhandhukia (w.e.f. 18-12-2024)	Independent Director
Rita Prasad	Sister of MD
Anoopkumar Pillai (w.e.f. 19-12-2024)	Company Secretary & Compliance Officer

Summary of Related Party Transactions

Nature of Transaction	Name of Related Party	(Amount in Lacs)		
		For the year ended		
		Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
Loans Taken	- Bindi Meswani	-	84.63	45.58
	- Dilip Meswani	-	160.31	224.55
	- Milouni Meswani	76.70	145.70	14.68
	- Sharda Meswani	209.00	15.51	104.94
Loan Given	- Dr. Rahul Sawakhande	41.95	-	-
Security Deposit Paid	- Bindi Meswani	12.00	-	-
	- Abhash Meswani	6.00	-	-
Rent paid	- Bindi Meswani	23.20	19.20	15.00
	- Abhash Meswani	5.50	-	-
Loan Repaid	- Bindi Meswani	-	96.94	16.67
	- Dilip Meswani	-	179.40	31.39
	- Milouni Meswani	153.40	86.53	4.26
	- Sharda Meswani	386.90	14.53	38.92
Interest Paid	- Bindi Meswani	3.69	4.91	3.13
	- Dilip Meswani	16.43	18.10	5.06
	- Milouni Meswani	3.42	2.61	0.76
	- Sharda Meswani	10.91	18.72	21.43
Dividend Paid	- Bindi Meswani	-	-	10.50
	- Dilip Meswani	-	-	39.38
	- Milouni Meswani	-	-	0.53



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Nature of Transaction	Name of Related Party	For the year ended		
		Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
	- Abhash Meswani	-	-	2.05
	- Sharda Meswani	-	-	0.05
Director Remuneration Paid	- Bindi Meswani	5.00	54.40	22.50
	- Dilip Meswani	18.00	40.60	39.00
	- Deepanjan Periwal	0.28	-	-
	- Rajendra Dhandhukia	0.28	-	-
	- Dr. Rahul Sawakhande	62.50	-	-
ESOP Granted	- Dr. Rahul Sawakhande	54.26	-	-
Sale of Products	- Aesthetic Solutions	3.36	4.06	5.73
Purchase of Products	- Revigen Medicare Pvt Ltd	-	18.64	8.50
Salary Paid	- Milouni Meswani	11.25	11.25	27.00
	- Sweta Shah	10.37	-	-
	-Anoopkumar Pillai	3.44	-	-
	- Rita Prasad	3.24	4.24	4.24
Professional Fees	- Deepanjan Periwal	0.50	-	-
	- Rajendra Dhandhukia	0.50	-	-
	- Bindi Meswani	7.00	-	-

Related Parties outstanding balances enumerated in the table below:

(Amount in Lacs)

Nature of Transaction	Key Management Personnel	For the year ended		
		Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
Short term borrowings	- Bindi Meswani	41.00	41.00	53.31
	- Dilip Meswani	182.50	182.50	201.59
	- Milouni Meswani	-	76.70	17.53
	- Sharda Meswani	31.10	209.00	208.01
Interest Payable	- Bindi Meswani	0.55	-	-
	- Dilip Meswani	2.46	-	-
	- Milouni Meswani	-	-	-
	- Sharda Meswani	-	-	-
Loan Given	- Dr. Rahul Sawakhande	41.95	-	-
Security Deposit	- Bindi Meswani	12.00	-	-
	- Abhash Meswani	6.00	-	-



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31. Analytical Ratios

Ratio	Measured in	Numerator	Denominator
Current ratio	Times	Current Assets	Current liabilities
Debt-equity ratio	Times	Debt	Total equity
Debt service coverage ratio	Times	Profit after tax plus depreciation	Interest Expense + Principal Repayments made during the year for long term loans
Return on Net worth	%	Profit After Tax	Average Net worth
Inventory turnover ratio	Times	Revenue from operations	Average inventory
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivables
Trade payables turnover ratio	Times	Cost of Materials Consumed + Purchases of Stock-in-Trade + Other Expenses	Average trade payables
Net capital turnover ratio	Times	Revenue from operations	Working Capital (Current Assets - Current Liabilities)
Net profit ratio	%	Profit After Tax	Revenue from operations
Return on capital employed	%	Earnings before interest and tax	Capital employed
Return on investment	%	Earnings before interest and tax	Average Total Assets

Summary of Ratios

Ratio	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	2024-25	2023-24	2022-23
Current ratio	1.73	1.59	1.72	8.89%	(7.67%)	(6.10%)
Debt-equity ratio	0.98	1.20	0.61	(18.37%)	97.44%	27.80%
Debt service coverage ratio	3.91	3.03	6.21	28.92%	(51.18%)	(30.33%)
Return on Net worth	33.81%	25.88%	24.35%	30.63%	6.27%	12.82%
Inventory turnover ratio	4.29	3.63	3.59	18.21%	0.93%	22.59%
Trade receivable turnover ratio	2.78	3.48	4.15	(20.06%)	(16.11%)	23.26%
Trade payables turnover ratio	14.76	15.50	12.44	(4.76%)	24.60%	86.31%
Net capital turnover ratio	2.81	3.79	3.52	(25.77%)	7.66%	42.47%
Net profit ratio	9.81%	6.22%	6.57%	57.56%	(5.22%)	(21.01%)
Return on capital employed	21.02%	17.68%	22.30%	18.90%	(20.72%)	(18.74%)
Return on investment	22.22%	17.55%	17.14%	26.61%	2.40%	23.16%



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

a. 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.

For 2023-24 - There is a variance in this ratio as, during the current period, the company has taken a new cash credit facility.

For 2022-23 - Company's short-term borrowing has increased over the current period.

b. 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.

For FY 2023-24 – During this year, the company improved its ability to service debts due to increased profitability.

For FY 2023-24 - There is a variance in this ratio as, during this year, the company has taken a new cash credit facility.

For FY 2022-23 - During the year, the company's company increased borrowings moderately as compared to previous year.

c. Return on Net worth

Also known as Return on Equity (ROE), measures how effectively a company uses its shareholders' investments to generate profits. It's a profitability ratio that expresses a company's net income as a percentage of shareholder's equity

During the current financial year ROE of company has increased as a result of increase in net profitability.

d. Trade Payables turnover ratio

This ratio is used to measure the number of times the business is paying off its creditors or suppliers in an accounting period.

An increase from 6.68 to 12.44 times indicates a significantly quicker payment cycle to suppliers in FY 2022-23 compared to FY 2021-22.



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e. Net capital turnover ratio

A financial metric that measures how efficiently a company utilizes its working capital to generate sales.

For FY 2024-25 - The company's increased need for net working capital during the financial year is the cause of this decline in the net capital turnover ratio.

For FY 2022-23 – The company is generating more revenue for every unit of working capital deployed compared to the previous year.

f. Net Profit Ratio

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

During the current financial year company's net profit has increased compared to the previous financial year resulting into positive variation in this ratio.

g. Return on investment

Return on investment measures how effectively the company utilizes its assets to generate profits.

A rise from 17.55% in FY 2024 to 22.22% in FY 2025 indicates better asset utilization by the company.

32. Taxes on income

- a. Current Tax comprises of expected tax payable or recoverable for the year. 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.



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33. Disclosure related to Trade Payables:

Ageing for Trade Payables as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	-	3.02	0.09	-	-	3.11
Others	-	325.33	2.72	17.82	2.18	348.05
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	-	328.35	2.81	17.82	2.81	351.16

Ageing for Trade Payables as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	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

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	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



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34. Disclosure related to Trade Receivables:

Ageing for Trade receivables as at March 31, 2025

(Amount in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 month	6 months -1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Considered Good	-	2,188.56	379.22	129.37	38.81	64.50
Undisputed Considered Doubtful	-	-	-	-	-	-
	2,188.56	379.22	129.37	38.81	64.50	2,800.45
Less – Allowances for Doubtful Debts						-
Total	2,188.56	379.22	129.37	38.81	64.50	2,800.45

Ageing for Trade receivables as at March 31, 2024

(Amount in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 month	6 months -1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Considered Good	-	1,226.00	122.84	40.41	19.82	244.69
Undisputed Considered Doubtful	-	-	-	-	-	-
	1,266.00	122.84	40.41	19.82	244.69	1,653.76
Less – Allowances for Doubtful Debts						(27.51)
Total	1,266.00	122.84	40.41	19.82	244.69	1,626.25



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Ageing for Trade receivables as at March 31, 2023

(Amount in Lacs)

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 Considered Good	754.35	146.19	57.90	10.96	81.43	1,050.83
Undisputed Considered Doubtful	-	-	-	-	-	-
	754.35	146.19	57.90	10.96	81.43	1,050.83
Less – Allowances for Doubtful Debts						(27.51)
Total	754.35	146.19	57.90	10.96	81.43	1,023.32

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. 2,517.01 lacs (as at March 31, 2024 Rs. 1,260.00 lacs), whereas the company's financial records indicate an outstanding balance of Rs. 2,523.91 lacs (as at March 31, 2024 Rs. 1,296.70).

The difference of Rs. 6.90 lacs (Rs. 36.70 lacs of which the company had provided for Rs. 27.51 lacs as on March 31, 2024) is to be identified as on March 31, 2025.

The company has no unbilled revenue for any of the reported years.



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35. 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 following table shows the amounts recognized in the Balance Sheet.

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

	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
Expected return on planned assets	N.A.	N.A.	N.A.
Rate of discounting	6.54%	7.14%	7.14%
Rate of salary Increase	12.00%	12.00%	12.00%
Rate of Employer turnovers	29.98%	31.76%	31.76%

Reconciliation of Defined Benefit obligation (DBO)

	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
Present value of obligations as at beginning of year	126.63	98.08	73.21
Interest Cost	8.58	6.74	3.60
Current Service Cost	12.52	10.18	8.57
Benefit Paid	(1.15)	-	-
Actuarial (Gain)/Losses on Obligation	(5.54)	11.63	12.71
Present Value of Benefit Obligation at the End of the Period	141.04	126.63	98.08

Reconciliation of Planned Assets

	Mar 31, 2025	Mar 31, 2024	Mar 31, 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 Statement of Assets & Liabilities

	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
Present Value of Benefit Obligation at the end of the Period	141.04	126.63	98.08
Fair Value of Plan Assets at the end of the period	-	-	-
Funded status	-	-	-



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	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
Present Value of Benefit Obligation at the End of the period	141.04	126.63	98.08
Current Liability	46.53	43.60	31.85
Non-Current Liability	94.51	83.03	66.23

Expenses Recognized in the Restated Financial Statement of Profit or Loss

	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
			(Amount in Lacs)
Current service cost	12.52	10.18	8.57
Interest cost	8.58	6.74	3.60
Benefit paid	(1.15)	-	-
Actuarial (gain)/Loss on obligation	(5.54)	11.63	12.71
Present value of benefit obligation at the end of the period	14.41	28.55	24.87

36. Foreign Currency Transactions

During the year under review there are no foreign exchange earnings. Foreign Currency outgoings are as under:

Particulars	2024-25	2023-24	2022-23
			(Amount in Lacs)
Import Purchase (Revenue)	1,177.80	1,305.76	998.90
Conference Expenses	15.83		
Other Remittance	9.16		
Travelling & Food	7.83		
Export Sales	-	-	1.32

37. Provision, Contingent Liabilities and Contingent Assets & Capital Commitments

- 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.

A disclosure for a contingent liability is made when there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the enterprise.



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When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Commitments are future liabilities, which include Undrawn loan commitments, estimated amount of contracts remaining to be executed on capital account and not provided for.

- b. The Company is involved in a legal proceeding under the Consumer Protection Act in relation to Complaint Case No. 184/2023 filed before the District Consumer Disputes Redressal Commission-III, Hyderabad. The complaint pertains to the sale and alleged deficiency in service of medical equipment supplied by the Company.

The District Commission, vide its order dated 26th July 2024, directed the Company to refund ₹35.00 lacs along with interest at 10% per annum from 30th June 2023 until realization, in addition to ₹50,000 as compensation and ₹10,000 towards litigation costs.

The Company has filed an appeal (First Appeal No. A/919/2024) before the Telangana State Consumer Disputes Redressal Commission. The Hon'ble State Commission, by its order dated 17th December 2024, condoned the delay in filing and granted a stay on all further proceedings including execution, subject to the Company depositing the full decretal amount (of which 50% had already been deposited) with the Commission by 28th January 2025. The Company has complied with this directive and deposited the full amount before the said date thereby ensuring continuation of the stay on further proceedings.

Based on a review of the case and legal advice obtained, management is confident of a favorable outcome in the appeal and believes that the likelihood of an outflow of economic benefits is not probable at this stage. Accordingly, no provision is considered necessary in the books of account.

Estimated Amount of Contingent Liability: ₹35.60 lacs (including interest and compensation as per the District Commission's order).

- c. The Company has paid ₹40.00 lacs to M/s Accredited Consultants Private Limited (ACPL), recorded under "Security Deposits - Other Non-Current Assets" as a deposit, to enable ACPL to furnish a bank guarantee to a government authority in connection with legal proceedings initiated against ACPL.

The recoverability of the said deposit is contingent upon the outcome of the ongoing legal matter. If ACPL does not succeed in the case, the deposit may not be recoverable.

Although this does not create a legal obligation on the Company, it represents an economic exposure. Accordingly, in view of the inherent uncertainty in recovery, the Company has disclosed this as a contingent liability, in compliance with the disclosure principles of AS 29 - Provisions, Contingent Liabilities and Contingent Assets.



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Management continues to monitor the matter and appropriate accounting treatment will be considered based on the development and final outcome of the case.

- d. As at 31st March 2025, March 2024 & March 2023, the company has no capital commitments.
- e. As at 31st March, 2025 & March 2024, the company has filed a GST Appeal for the financial year 2019-20, where the GST Input claimed in GSTR-3B for March 2020 was disallowed in the Assessment Order issued by the Department. The total amount under dispute is ₹26.38 lacs.

The company has filed an appeal challenging the disallowance. As of 31st March 2025, the dispute remains unresolved. As the company is highly confident of obtaining a favorable order in the appeal, no provision has been made for the disputed amount.

38. Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

39. Operating Leases

The Company has taken various commercial premises under cancellable operating leases. These lease agreements are normally renewed on expiry. There are no restrictions placed upon the Company by entering into these leases and there are no subleases. The annual increments are expected to be in line with the expected general inflation to compensate the lessor for the expected inflationary cost increase. The total of future minimum lease payments in respect of such leases are as follows:

		(Amount in lacs)		
Sr. No.	Future Lease Rental Payments	31st Mar, 2025	31st Mar, 2024	31st Mar, 2023
(a)	Due not later than one year	53.93	38.14	36.81
(b)	later than one year and not later than five year	203.6	194.71	187.92
(c)	Due later than five years	-	-	-
	Lease payment recognized in the Profit & Loss Account	48.47	38.08	33.10



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40. Government Grants

Grants and subsidies from the government are recognized when there is reasonable assurance that -

- (a) the Company will comply with all the necessary conditions attached to them; and
- (b) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to a specific Fixed Asset, the same is shown as a deduction from the gross value of the asset concerned in arriving at its book value and accordingly, the depreciation is provided on the reduced book value.

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

- a. The Company has granted loan directors 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.
- 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.



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NOTES TO RESTATED FINANCIAL INFORMATION

- 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.
- l. All amounts disclosed in the financial information and notes have been rounded off to the nearest Lacs as per the requirement of Schedule III except EPS, unless otherwise stated.

42. Disclosure of Theft

During the financial year 2023-24, the Company witnessed a theft of INR 7.39 lacs 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.



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NOTES TO RESTATED FINANCIAL INFORMATION

43. Statement of adjustments to audited financial statement

RECONCILIATION OF TOTAL EQUITY AS PER AUDITED FINANCIAL STATEMENTS AND RESTATED FINANCIAL INFORMATION: (Amounts in Rs. lakhs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Equity and Reserve as per Audited Balance sheet	2,325.82	1,260.39	1,056.02
Adjustments for:			
Gratuity of previous periods adjusted in opening reserves	-	-	(73.21)
Tax Impact on Gratuity	-	-	18.43
Provision for Bad Debts adjusted in opening reserves	-	-	(18.05)
Prepaid Expenses adjusted in opening balance	-	-	
Addition to Reserves on account of ESOP	-	(0.53)	0.53
Cumulative impact of P&L Adjustments (as mentioned in "Reconciliation Of Audited Profit And Restated Profits")	0.66	84.24	(29.50)
Prior period Adjustments	(6.21)	(89.95)	(2.72)
Equity and Reserve as per Restated Balance sheet	2,320.28	1,254.16	951.50

RECONCILIATION OF AUDITED PROFIT AND RESTATED PROFITS (Amounts in Rs. lakhs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	603.27	202.77	244.82
Adjustments for:			
Provision for gratuity	-	98.08	(24.87)
Deferred tax on gratuity	-	(24.69)	6.26
Provision for Bad Debts	-	27.51	(9.46)
ESOP	-	0.53	(0.53)
Deferred tax on ESOP	-	(0.13)	0.13
Prepaid Expenses	(3.30)	(4.68)	(4.68)
Tax adjustment	3.96	(12.37)	3.65
Net Profit/ (Loss) After Tax as Restated	603.94	287.02	215.32

Note to adjustment

1. The provision for gratuity has been made in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective years in which such liability has arisen as per AS 15: Employee Benefits
2. Due to changes in gratuity provision, the deferred tax component on the same has also undergone change.
3. ESOP expense has been booked in all years covered for restatement as per Aakar Medical Technologies Private Limited- Employee Stock Option Plan 2021
4. Expenses that were previously expensed in respective years but relate to future periods have been reclassified and recorded as prepaid expenses in the respective years cover for restatement.
5. Provision for Taxation has been adjusted for items like Income Tax related to earlier years and short provision for earlier years
6. Provision for bad debts is recognized in the years in which the related doubtful debts are identified and considered necessary.
7. Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.



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NOTES TO RESTATED FINANCIAL INFORMATION

44. Earnings per share

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

Particulars	(Amount in Lacs)		
	As at Mar 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Profit/(Loss) after Tax (INR in Lacs)	603.97	287.02	215.32
Weighted Average No of Shares	98,57,509	91,00,000	91,00,000
Earnings per equity share:			
Basic (In Rs.)	6.13	3.15	2.37
Diluted (In Rs.)	6.13	3.14	2.36

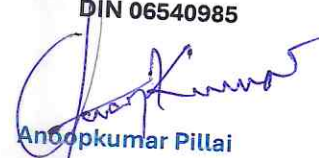
45. Previous year figures

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

For and on behalf of the Board


Dilip Meswani
Founder & Managing Director
DIN 06540985


Dr. Rahul Sawakhande
CEO & Director
DIN 08282783


Anoopkumar Pillai
Company Secretary &
Compliance Officer


Sweta Shah
Chief Financial Officer

Place: Mumbai
Date: June 14, 2025

