

ADESHWAR MEDITEX LIMITED

A+ MEDITEX™



ISO13485:2016 CERTIFIED COMPANY

(Previously Known As Adeshwar Meditex Pvt. Ltd.)

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

Regd. Office: 68, Atlanta Bldg. J.B. Marg, Nariman Point, Mumbai-400002. Maharashtra, India.

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

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

Website: www.adeshwarmeditex.com

CIN: U52390MH2007PLC169544

May 13, 2022

To,
Asst. General Manager-
Dept of Corp. Services,
BSE Ltd.

1st Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai: 400001.

Respected Sir/Madam,

Scrip code/ Scrip ID: 543309/ ADESHWAR

Sub: Outcome of Board Meeting held on 13th May, 2022

We enclose herewith the audited standalone and consolidated financial results of the Company for the quarter and year ended 31st March, 2022, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, the 13th May, 2022.

The standalone Balance Sheet of the Company as at March 31, 2022, the Statement of Profit and Loss account and the Cash Flow Statement for the year ended on that date were also approved and adopted at the Board Meeting.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 on "Disclosure of the Impact of Audit Qualifications by the Listed Entities", we would like to confirm that *M/s. J. N. Gupta & Co., Chartered Accountants (Firm Registration no. 006569C)*, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above financial results.

The meeting of Board of Directors held today commenced at 2:35 PM and concluded at 03.27 PM.

Kindly take the note of the above.

Thanking You,

Yours faithfully,

For Adeshwar Meditex Limited

Siddharth Talati

Siddharth Mulchand Talati

Managing Director

DIN: 01748038

Encl: as above



Factory: 17-18, Dewan & Sons Udyog Nagar, Palghar (West) 401 404. (M.S.)
India Tel.: +91-2525-252058/250687. Cell No.: +91-9223487040/9325015511.

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DECLARATION

[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to the requirement as specified by Regulation 33 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, it is hereby declared by the Auditors Report for the financial year ended as on March 31, 2022 contains **unmodified opinion for "Standalone Financial Statements"** as provided under the Independent Auditors' Report which is attached herewith for your reference.

You are kindly requested to take the above declaration in your records.

For Adeshwar Meditex Limited

Shreyas Sampatkumar Jajoo
Chief Financial Officer

Date: 13th May, 2022



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404. (M.S.) India Tel.: +91-2525-252058/250687. Cell No.: +91-
9223487040/9325015511.



Independent Auditor's Report on Standalone Half Yearly and Yearly Financial Results of the Adeshwar Meditex Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Independent Auditor's Report

To
The Board of Directors of
ADESHWAR MEDITEX LIMITED

Opinion

We have audited the accompanying standalone half yearly financial results ('the Statement') of **Adeshwar Meditex Limited** ('the Company') for the half year ended on 31 March 2022, and the year to date results for the period from April 01, 2021 to March 31, 2022 prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (The 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statements

- a) is presented in accordance with the requirements of Regulation 33 of the Regulations; and
- b) 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, 2022, and net profit and other financial information for the period ended on 31st March, 2022.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.



We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for Standalone Financial Results

This statement, is the responsibility of the Company's Management and approved by the Board of Directors has been compiled the basis of standalone financial statements for the year ended 31 March, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the standalone Financial Results that gives true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act and in compliance with Regulation 33 of the listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial results 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 this Standalone Financial results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial results, 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. But not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness and reasonableness of disclosures made by Board of Directors in the term of the requirement specified under Regulation 33 of the Listing Regulation.
- 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 Standalone financial Results, including the disclosures and whether the Standalone financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to Express an Opinion on the Standalone Financial Results.



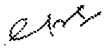
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

For JN Gupta & Co.

Chartered Accountants

Firm Registration No: 006569C



CA Jagdish N Gupta

Partner

Membership No. 400438

UDIN: 22400438AIXQYY6755

Place: Mumbai

Date: 13.05.2022

ADESHWAR MEDITEX LIMITED
CIN No: U52390MH2007PLC169544
STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2022
(As Per Sch III of Companies Act. 2013 and Non-Ind AS)

PARTICULARS	(Rs. in Lakhs)	
	AS AT 31ST MARCH, 2022 (Audited)	AS AT 31ST MARCH, 2021 (Audited)
I. EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUND		
(a) Share Capital	1,443.14	1,053.14
(b) Reserves and Surplus	1,652.25	1,005.08
	3,095.38	2,058.22
2 NON-CURRENT LIABILITIES		
(a) Long-Term Borrowings	407.14	530.15
(b) Other Long Term Liabilities	12.17	25.20
(c) Long-Term Provisions	33.93	27.76
	453.24	583.11
3 CURRENT LIABILITIES		
(a) Short Term Borrowings	1,317.33	1,503.92
(b) Trade Payables	2,082.71	1,794.62
(c) Other Current Liabilities	298.98	276.43
(d) Short-Term Provisions	9.53	14.22
	3,708.56	3,589.19
TOTAL	7,257.18	6,230.52
II. ASSETS		
1 NON - CURRENT ASSETS		
(a) Property, Plant and Equipments	302.52	222.63
(b) Intangible Assets	0.47	1.38
(c) Non Current Investment	10.00	8.40
(d) Deferred Tax Assets (Net)	12.31	13.13
(e) Long-term Loans and Advances	89.90	74.30
(f) Other Non Current Assets	332.01	204.70
	747.20	524.54
2 CURRENT ASSETS		
(a) Inventories	2,530.06	2,610.74
(b) Trade Receivables	3,248.34	2,726.50
(c) Cash and bank Balances	192.11	106.71
(d) Short-term Loans and Advances	526.72	218.01
(e) Other Current Assets	12.75	44.02
	6,509.98	5,705.98
TOTAL	7,257.18	6,230.52

For J N Gupta & Co.
Chartered Accountants

JN
CA Jagdish N Gupta
Partner
M.No: 400438
F.R.No.: 006569C
Place : Mumbai,
Dated: 13th May, 2022

For Adeshwar Meditex Limited

Sidharth M Talati
Sidharth M Talati
Managing Director
Din No: 1748038
Place : Mumbai
Date: 13th May, 2022



ADESHWAR MEDITEX LIMITED
CIN No: U52390MH2007PLC169544
FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2022

(Rs. In lakh) (Except Earning Per Share)

PARTICULARS	Half Year Ended 31st March 2022 (Audited)	Half Year Ended 31st March 2021 (Audited)	Year Ended 31st March 2022 (Audited)	Year Ended 31st March 2021 (Audited)
I Revenue from Operations	3,454.43	2,944.68	6,475.55	6,597.18
II Other Income	20.68	17.49	22.90	26.81
III Total Revenue (I+II)	3,475.11	2,962.17	6,498.45	6,623.99
IV Expenses :				
(a) Cost of Materials Consumed	2,947.63	3,266.17	5,679.96	6,532.02
(b) Changes in Inventories of Finished Goods and Stock-in-Trade	17.65	(928.78)	(190.67)	(1,066.26)
(c) Employee Benefits Expenses	127.32	117.66	215.25	242.28
(d) Finance Cost	100.73	110.56	202.63	218.70
(e) Depreciation and Other Amortization Expense	21.56	17.46	38.20	34.57
(f) Other Expenses	233.28	192.17	433.96	414.23
Total Expenses	3,448.18	2,775.24	6,379.33	6,375.55
V Profit before Prior period items ,exceptional and Extraordinary items and Tax ((III-IV)	26.93	186.93	119.12	248.44
VI Prior period Item				
Depreciation	-	-	-	2.26
Gratuity	-	-	-	12.13
VII Exceptional items	-	-	-	-
VIII Net Profit before Tax & Extraordinary items (V-VI-VII)	26.93	186.93	119.12	234.05
IX Extraordinary Items	-	-	-	-
X Profit before tax (VIII-IX)	26.93	186.93	119.12	234.05
XI Tax expense:				
- Current tax	15.03	56.47	39.00	71.50
- Deferred tax	0.82	(5.19)	0.82	(5.19)
- Income Tax Earlier Years	-	-	-	-
XIII Profit After Tax (XI-XII)	11.08	135.65	79.30	167.74
XIV Earnings per equity share:				
- Basic and Diluted	0.01	1.28	0.55	1.59

Notes:

- The above Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 13th May, 2022,
- The Audited Standalone Financial Results have been prepared in accordance with the Accounting Standards as notified under section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India as amended from time to time, which were also approved by the Audit Committee and Board at their meeting held on Friday, 13th May, 2022.
- The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- The company is engaged in the Manufacturer and Trader of Medical Dressings, Bandages, Face Mask and PPE kits
- As per MCA Notification dated 16th February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
- The company has issued and allotted 39,00,000 equity share of Rs. 10/- each at a price of Rs.25/- per share through an Initial Public Offer aggregating to Rs. 975 lakhs. The net issue proceeds, after excluding Expenses is 933.26 lakhs. The details of utilization of net IPO Proceeds is Mentioned Below,

Particulars	As per Prospectus	Actual Utilization (as on 31.03.2022)	Pending For Utilization (31.03.2022)
Part Repayment of Loans	200.00	200.00	-
Funding Working Capital Requirement	527.00	527.00	-
General Corporate Purpose	206.26	126.26	80.00
Total	933.26	853.26	80.00

8 Figures of Previous year/Period have been regrouped/recast wherever necessary, in order to make comparable.

For J N Gupta & Co.
Chartered Accountants

CA Jagdish N Gupta
Partner
M.No: 400438
F.R.No: 006569C
Place : Mumbai,
Dated: 13th May, 2022



For Adeshwar Meditex Limited

Sidharth M Talati

Sidharth M Talati
Managing Director
Din No: 1748038
Place : Mumbai
Place : Mumbai



ADESHWAR MEDITEX LIMITED
CIN No: U52390MH2007PLC169544
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax & Extraordinary items	119.12	234.05
Adjustments for :		
Depreciation and Other Amortization Expense	38.20	36.83
Interest Paid	191.37	201.40
Interest Received	(18.81)	(15.72)
Gain on sale of Mutual Fund	-	(0.10)
Advance Tax Net of Provision	-	-
Loang Term Provision For Gratuity	6.17	13.04
Share Issue Expenses	10.88	-
Operating profit before working capital changes	346.93	469.50
Working Capital Changes :		
Changes in Inventory	80.67	(1,162.20)
Changes in Payables	288.09	523.56
Changes in Receivables	(521.84)	60.87
Changes in Short-Term Provisions	(4.69)	6.02
Changes in Other Current Liabilities	28.19	148.82
Changes in Current Assets	31.27	(18.39)
Changes in Other Non Current Assets	(127.31)	10.44
Changes in Short Term Loan & Advances	(308.71)	348.05
Cash generated from operations	(534.31)	(82.83)
Direct Taxes	39.00	71.50
Taxes for Earlier Years	(17.13)	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(243.51)	315.17
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(117.18)	(32.35)
Investment in Mutual fund	(1.40)	(2.40)
Interest Received	18.81	15.72
Sale of Mutual fund	-	2.10
Investment in WOS	(0.21)	-
Changes in Long term loan & Advances	(15.60)	(53.69)
NET CASH FLOW FROM INVESTING ACTIVITIES [B]	(115.57)	(70.62)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Changes in Long Term Borrowing	(128.65)	(77.19)
Proceeds from Share Capital	975.00	-
Changes in Short Term Borrowing	(186.59)	(15.03)
Share Issue Expenses	(10.88)	-
Interest Paid	(191.37)	(201.40)
Changes in Other Long Term Liabilities	(13.03)	(16.95)
NET CASH FLOW FROM FINANCING ACTIVITIES [C]	444.47	(310.57)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	85.39	(66.02)
OPENING BALANCE OF CASH AND BANK BALANCE	106.71	172.74
CLOSING BALANCE OF CASH AND BANK BALANCE	192.11	106.71

For J N Gupta & Co.
Chartered Accountants

JN
CA Jagdish N Gupta
Partner
M.No: 400438
F.R.No.: 006569C
Place : Mumbai,
Dated: 13th May, 2022



For Adeshwar Meditex Limited

Sidharth Talati

Sidharth M Talati
Managing Director
Din No: 1748038
Place : Mumbai
Dated: 13th May, 2022

