

# ADESHWAR MEDITEX LIMITED

A+ MEDITEX



ISO 13485-2016 CERTIFIED COMPANY

(Previously Known As Adeshwar Meditex Pvt. Ltd.)

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

Regd. Office : Atlanta Building, office no . 68, Jamnalal Bajaj marg, Nariman point, Mumbai 400021

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

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

Web site : www.adeshwarmeditex.com, CIN: U52390MH2007PLC169544

May 25, 2023

To,  
Asst. General Manager-  
Dept of Corp. Services,  
BSE Ltd.  
1st Floor, P.1. Towers,  
Dalai Street, Fort,  
Mumbai: 400001.  
Respected Sir/Madam,

Scrip code/ Scrip ID: 543309/ ADESHWAR

Sub: Outcome of Board Meeting held on 25<sup>th</sup> May, 2023

We enclose herewith the audited standalone financial results of the Company for the half yearly and year ended 31<sup>st</sup> March, 2023, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, the 25<sup>th</sup> May, 2023.

The standalone Balance Sheet of the Company as at March 31, 2023, 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 27<sup>th</sup> 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 LLP, Chartered Accountants (Firm Registration no. 006569C/W100892)*, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above financial results.



Factory :17-18, Dewan & Sons Udyog Nagar, Palghar (West) 401 404. (M.S.) India.

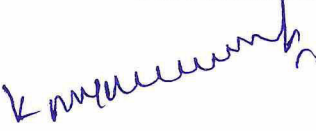
Tel. : +91-2525-252058 / 250687. Cell No. : +91-9819946049 / 9325015511.

Customer Care No. : +91-9594062173

The meeting of Board of Directors held today commenced at 12:00 Noon and concluded 12:35 PM. Kindly take the note of the above.

Thanking You,  
Yours faithfully,

For Adeshwar Meditex Limited



Krishnoji Rao  
Whole-Time Director  
DIN: 07684308

End: as above

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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, 2023 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



Abhinandan Nagaraja Rao

Chief Financial Officer

Date: 25<sup>th</sup> May, 2023

Place: Mumbai



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Tel. : +91-2525-252058 / 250687. Cell No. : +91-9819946049 / 9325015511.

Customer Care No. : +91-9594062173



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## **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 2023, and the year to date results for the period from April 01, 2022 to March 31, 2023 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, 2023, and net profit and other financial information for the period ended on 31<sup>st</sup> March, 2023.

### **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, 2023. 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 J N Gupta & Co LLP**

Chartered Accountants

Firm Registration No: 006569C/W100892



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Gupta  
Date: 2023.05.25 12:16:01 +05'30'

**CA Jagdish N Gupta**

Partner

Membership No. 400438

UDIN: 23400438BGTPKI7875

Place: Mumbai

Date: 25.05.2023



## Adeshwar Meditex Limited

CIN : U52390MH2007PLC169544

**Balance Sheet As At 31st March, 2023**

**( As Per Sch III of Companies Act. 2013 and Non-Ind AS)**

(Rs. in Lakhs)

Particulars	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder'S Funds</b>		
(a) Share Capital	1,443.14	1,443.14
(b) Surplus	1,847.96	1,652.24
<b>(2) Non-current liabilities</b>		
(a) Long-Term Borrowings	231.64	407.14
(b) Other Long Term Liabilities	3.78	12.17
(c) Long Term Provision	38.03	33.93
<b>(3) Current liabilities</b>		
(a) Short-Term Borrowings	1,220.60	1,317.33
(b) Trade Payables		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	-	-
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	1,678.56	2,082.71
(c) Other Current Liabilities	217.51	298.99
(d) Short-Term Provisions	19.06	9.53
<b>Total</b>	<b>6,700.28</b>	<b>7,257.17</b>
<b>II.Assets</b>		
<b>(1) Non-Current Assets</b>		
<b>(a) Property, Plant and Equipment and Intangible Assets</b>		
<b>(i) Property, Plant and Equipment</b>		
(b) Non-Current Investments	370.00	302.99
(c) Long Term Loans and Advances	9.80	10.01
(d) Deferred Tax Asset (Net)	108.81	89.90
(e) Other Non-Current Assets	11.27	12.31
(f) Other Non-Current Assets	243.23	332.01
<b>(2) Current Assets</b>		
(a) Inventories	2,432.20	2,530.08
(b) Trade Receivables	2,793.24	3,248.34
(c) Cash and Cash Equivalents	190.41	192.10
(d) Short-Term Loans and Advances	528.41	526.70
(e) Other Current Assets	12.91	12.75
<b>Total</b>	<b>6,700.28</b>	<b>7,257.17</b>

As per our report of even date  
For J N Gupta & Co LLP  
Chartered Accountants  
ICAI F.R.No. 006569C/W100892

*JN*

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Jagdish Narain Gupta  
Date: 2023.05.25  
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CA Jagdish N Gupta  
Partner  
M.No.: 400438  
Date:- 25/05/2023  
Place:- Mumbai







For & On Behalf of the Board  
For Adeshwar Meditex Limited

*K. Nagaraja Rao*

Krishnojirao Nagaraja Rao  
Director  
DIN : 07684308  
Date:- 25/05/2023  
Place:- Mumbai





Adeshwar Meditex Limited CIN : U52390MH2007PLC169544 Statement Of Audited Financial Results For The Half Year And Year Ended 31st March, 2023 ( As Per Sch III of Companies Act. 2013 and Non-Ind AS)				
(Rs. in Lakhs)				
Particulars	Half Year Ended 31.03.2023 (Audited)	Half Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
Revenue From Operations	3,630.13	3,454.43	8,235.68	6,475.54
Other Income	22.36	20.68	30.59	22.90
<b>Total Income</b>	<b>3,652.49</b>	<b>3,475.11</b>	<b>8,266.27</b>	<b>6,498.44</b>
<u>Expenses:</u>				
Cost of Materials Consumed	3,368.25	2,947.63	6,980.79	5,679.94
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	(345.21)	17.65	(31.14)	(190.66)
Employee Benefit Expense	111.31	127.32	210.64	215.24
Finance Costs	101.44	100.73	205.00	202.63
Depreciation and Amortisation Cost	27.34	21.56	53.12	38.20
Other Expenses	249.69	233.28	557.46	433.98
<b>Total Expenses</b>	<b>3,512.83</b>	<b>3,448.18</b>	<b>7,975.88</b>	<b>6,379.33</b>
<b>Profit Before Prior Period Items ,Exceptional and Extraordinary Items and Tax</b>	<b>139.65</b>	<b>26.93</b>	<b>290.39</b>	<b>119.11</b>
<b>Prior Period Item</b>				
Depreciation	-	-	-	-
Gratuity	-	-	-	-
<b>Tax Expense:</b>				
(1) Current Tax	40.00	15.03	82.00	39.00
(2) Deferred Tax	1.03	0.82	1.03	0.82
<b>Profit From The Period</b>	<b>98.62</b>	<b>11.08</b>	<b>207.36</b>	<b>79.29</b>
<b>Profit/(Loss) For The period</b>	<b>98.62</b>	<b>11.08</b>	<b>207.36</b>	<b>79.29</b>
<b>Earning Per Equity Share:</b>				
Face Value Per Equity Shares Rs.10/- Fully Paid up.				
(1) Basic	0.68	0.01	1.44	0.55
(2) Diluted	0.68	0.01	1.44	0.59
<b>As per our report of even date</b>				
<b>For J N Gupta &amp; Co LLP</b>				
<b>Chartered Accountants</b>				
<b>ICAI F.R.No. 006569C/W100892</b>				
 Digitally signed by Jagdish Narain Gupta Date: 2023.05.25 12:12:18 +05'30'				
				
<b>CA Jagdish N Gupta</b>				
<b>Partner</b>				
<b>M.No.: 400438</b>				
<b>Date:- 25/05/2023</b>				
<b>Place:- Mumbai</b>				
<b>For &amp; On Behalf of the Board</b>				
<b>For Adeshwar Meditex Limited</b>				
				
<b>Krishnoji Rao</b>				
<b>Director</b>				
<b>DIN : 07684308</b>				
<b>Date: 25/05/2023</b>				
<b>Place:- Mumbai</b>				
				

Notes:

- The Audited Financial results were reviewed by the Audit Committee and taken on record by the Board of directors at their meeting held on 25th May, 2023
- As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Auditors Reports on the aforesaid Audited financial results for the half year ended & Year Ended on 31st March, 2023, which were also approved by the Audit Committee and Board at their meeting held on 25th May, 2023
- 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 16\* 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.
- Figures of Previous year/Period have been regrouped/recast wherever necessary, in order to make comparable.

Adeshwar Meditex Limited		
CIN : U52390MH2007PLC169544		
Cash Flow Statement For The Year Ended March 31, 2023		
( As Per Sch III of Companies Act. 2013 and Non-Ind AS)		
(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	290.39	119.11
Adjustments for:		
Depreciation and amortization expense	53.12	38.20
Interest Paid	191.45	191.37
Interest Received	(23.01)	(18.81)
Gain on sale of Mutual Fund	-	-
Loang Term Provision For Gratuity	4.10	6.17
Share Issue Expenses	6.31	10.88
Operating profit / (loss) before working capital changes	522.37	346.93
<b>Changes in working capital:</b>		
Increase / (Decrease) in Inventories	97.88	80.67
Increase / (Decrease) in Payables	(404.15)	288.09
Increase / (Decrease) in Receivables	455.10	(521.85)
Increase / (Decrease) in Short Term Provision	9.53	(4.69)
(Increase) / Decrease in Other current Liabilities	(81.48)	28.20
(Increase) / Decrease in Other Current Assets	(0.16)	31.27
(Increase) / Decrease in Other Non-Current Assets	88.78	(127.30)
Increase / (Decrease) in Short Term Loans and Advances	(1.72)	(308.69)
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>686.15</b>	<b>(187.38)</b>
Less: Taxes paid	82.00	39.00
Less: Taxes for Earlier Years	11.64	17.13
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>592.51</b>	<b>(243.51)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(120.15)	(117.18)
(Increase) / Decrease in long term loan and advances	(18.91)	(15.60)
(Increase) / Decrease in non current investments	0.00	(1.40)
(Profit)/Loss on redemption of Investments	-	-
Dividend/ bank interest received	23.01	18.81
Investment in WOS	0.21	(0.21)
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(115.85)</b>	<b>(115.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest expenses	(191.45)	(191.37)
Changes in Long Term Borrowing	(175.50)	(128.65)
Proceeds from Share Capital	-	975.00
Changes in Short Term Borrowing	(96.73)	(186.59)
Share Issue Expenses	(6.31)	(10.88)
Changes in Other Long Term Liabilities	(8.39)	(13.03)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(478.38)</b>	<b>444.47</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(1.71)</b>	<b>85.39</b>
<b>Cash and Cash equivalents at beginning period (Refer Note 14)</b>	<b>192.10</b>	<b>106.71</b>
<b>Cash and Cash equivalents at end of period (Refer Note 14)</b>	<b>190.41</b>	<b>192.10</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	0.51	0.88
<b>Balances with banks</b>		
In current accounts	189.90	191.22
<b>Total</b>	<b>190.41</b>	<b>192.10</b>

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date  
For J N Gupta & Co LLP  
Chartered Accountants  
ICAI F.R.No. 006569C/W100892

*JN Gupta*

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Jagdish Narain Gupta  
Date: 2023.05.25  
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CA Jagdish N Gupta  
Partner  
M.No.: 400438  
Date:- 25/05/2023  
Place:- Mumbai

As per our report of even date  
For Adeshwar Meditex Limited

*Krishnoji Rao*

Krishnoji Rao Nagaraja Rao  
Director  
DIN : 07684308  
Date:- 25/05/2023  
Place:- Mumbai

