

Building
**India's Integrated
Medical Aesthetics
Ecosystem**

13th
Annual Report
2025-26

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Corporate Overview

Aakaar at a Glance

Aakaar Medical is a doctor-focused medical aesthetics company dealing in a wide range of aesthetics products and medical devices. The Company operates primarily through B2B channels, supplying dermatologists, plastic surgeons, aesthetic physicians and clinics across India. The Company became India's first medical aesthetics company to be listed on the NSE Emerge platform during FY 2025-26.

INR 66.96 Cr

Revenue from
Operations FY26

INR 10.97 Cr

EBITDA
FY26

INR 6.63 Cr

Profit After Tax
FY26

59.34%

Gross Margin
FY26

INR 16.24 Cr

Cash and Bank
Balance

6,300+

Doctors &
Clinics Served

146 SKUs

Portfolio
Scale

37%

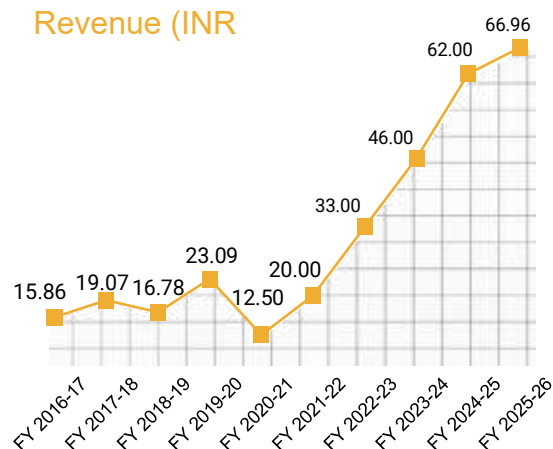
Own Brand
Contribution

Key Performance Indicators

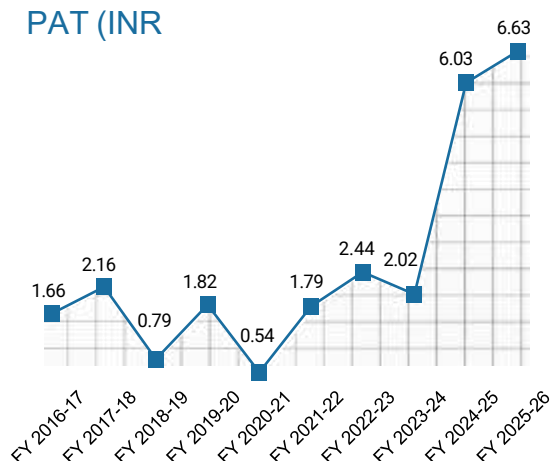
Particulars	FY2025-26	FY2024-25	Commentary
Revenue from operations	66.96 Cr	61.58 Cr	8.74% increase
Profit before tax	9.19 Cr	8.11 Cr	Growth in profitability
Profit after tax	6.63 Cr	6.03 Cr	10 consecutive years PAT positive
EBITDA	10.97 Cr	9.87 Cr	Margin improved to 16.39%
Gross margin	59.34%	57.6%	Improved mix and own-brand contribution
Cash and bank balance	16.24 Cr	5.55 Cr	Improved liquidity after IPO

Ten Year Profitability Track Record

Revenue (INR)



PAT (INR)



The Company has maintained PAT positivity for 10 consecutive years while navigating macroeconomic disruptions

including demonetization, COVID-19, supply chain volatility and public-market transition.

Strategic Growth Pillars

Pillar	FY26 Strategic Relevance
Recurring Aesthetics Products	Approximately 89% of revenues from aesthetic products, plus 4% from device consumables, supports repeat demand.
Own Brands and Imported Brands	Own-brand portfolio contributes 37% of revenues, supporting margin expansion and long-term defensibility.
Doctor Ecosystem	6,300+ doctors and clinics served, 100+ MR executives, 52+ stockists and reach across Tier 1, Tier 2 and Tier 3 cities.
Education-led Market Creation	75+ workshops conducted, 574+ professionals trained and 44+ cities covered under MICA and trichology initiatives.
Portfolio Expansion	Letybo, Saypha, VM Corp Exosome Suite, XOMAGE Plant Exosomes, FotoFinder and Tricopat strengthen the premium and clinically differentiated portfolio.
Xelix Platform	Doctor-owned, doctor-operated partner clinic model intended to build deeper recurring engagement with India's dermatology and aesthetics community.

Segment Growth Highlights

Segment	Three-year CAGR	Key Drivers
Professional Haircare	~122% CAGR	Driven by DRS1512 and Tubelite GFC
Injectables & Contouring	~31% CAGR	Driven by Saypha Fillers and botulinum toxin platforms
Professional Skincare	~31% CAGR	Driven by Inno Exfo Lightening Cream and Meline
Aesthetics Devices & Device Consumables	~30% CAGR	Driven by Synergy+ and Regenera

Financial Statements Snapshot

Particulars	As at / Year ended Mar 31, 2026	As at / Year ended Mar 31, 2025
Share capital	1,417.28 Lacs	1,042.24 Lacs
Reserves and surplus	4,037.78 Lacs	1,283.58 Lacs
Short-term borrowings	1,853.43 Lacs	2,273.83 Lacs
Inventories	1,975.04 Lacs	1,455.42 Lacs
Trade receivables	3,722.52 Lacs	2,800.45 Lacs
Cash and bank balance	1,624.33 Lacs	555.08 Lacs
Revenue from operations	6,696.41 Lacs	6,158.28 Lacs
Total income	6,776.85 Lacs	6,176.07 Lacs
Profit before tax	919.18 Lacs	811.36 Lacs
Profit after tax	663.76 Lacs	603.27 Lacs
Basic EPS	Rs. 4.99	Rs. 6.12

Founder & Managing Director



SHRI DILIP MESWANI

On behalf of the Board and our entire team, I thank each of you our investors, partners, and stakeholders for your continued trust as we complete our first full year as a listed company on the NSE Emerge platform.

When I reflect on Financial Year 2025-26 I see a year that tested our resolve - and validated our fundamentals.

The year began with deliberate restraint. We consciously tightened credit terms in Half-1, moderated sales growth, and took short-term pain in favour of long-term financial discipline. That was not an accident. That was a choice. And Half-2 is proof that it was the right decision.

A deliberate dip, then a decisive rebound. Half-2 revenue came in at ₹41.63 Cr - up 23% year-on-year and 64.41 % over Half-1 - with EBITDA of ₹10.95 Cr and PAT of ₹7.4 Cr, both at record half-year levels. For the full year, we closed FY26 at ₹67 Cr in revenue, ₹10.97 Cr in EBITDA, and ₹6.6 Cr in PAT - demonstrating compounding profitability even through a year of significant transition.

What makes this especially meaningful is that we achieved this while simultaneously strengthening the balance sheet. Quarterly Debtor days reduced materially across the year - from 209 days in June 2025 to 167 days by March 2026. Short-term borrowings declined. Cash and cash equivalents stood at ₹16 Cr at year-end. The IPO capital is being purposefully deployed - ₹20 Cr into working capital rationalization - and the results are now visible. (IPO funds Utilized till 31-03-2026 ₹9.35 Cr and Balance to be utilized in the FY 2026-27).

On the strategic front, Financial Year 2025-26 was not just a year of financial recovery. It was a year of material portfolio expansion and ecosystem building. We launched four high-potential products - Letybo, Saypha (now USFDA-approved), the VM Corp exosome suite, and XOMAGE plant exosomes - each representing a deliberate step into higher-margin, clinically differentiated territory. We expanded our customer base to over 6,300 practitioners, extended our footprint into Tier 2 and 3 cities, and launched the Xelix Partner Clinic Platform - our most ambitious ecosystem initiative to date. We are now a company with 10 consecutive years of PAT-positive performance, a growing own-brand portfolio at 37% of revenues, and a product architecture that is increasingly differentiated and defensible. As we enter Financial Year 2026-27, our priorities are clear - disciplined growth, margin expansion, improved operating leverage, and sustained value creation for all stakeholders.

CEO & Director



Dr. RAHUL SAWAKHANDE

Dear Shareholders,

FY 2025–26 was a defining year in the evolution of Aakaar Medical Technologies Limited as we continued strengthening our position as one of India's leading integrated medical aesthetics organizations.

Our strategic focus remains clear: to build a scalable, science-led healthcare ecosystem driven by recurring revenues, premium categories, strong practitioner relationships, and disciplined execution.

One of the most important strengths of our business model is its recurring revenue profile.

During FY 2025–26:

- Approximately 89% of revenues were generated from recurring product consumables

- An additional 4% of revenues came from recurring device consumables

This highlights the strength, predictability, and resilience of our operating model, which is built around repeat clinical demand rather than one-time transactional sales.

We believe long-term value creation in aesthetics will be driven by companies capable of building recurring healthcare ecosystems supported by science, education, diagnostics, and practitioner engagement.

Throughout the year, we continued expanding our portfolio across injectables, regenerative medicine, professional skincare, diagnostics, and advanced aesthetics.

Strategic launches including:

- Letybo Botulinum Toxin

- VM regenerative systems
- Xomage Plant Exosomes
- FotoFinder diagnostics integration
- Regenera Activa create a strong foundation for our future growth trajectory and strengthen our positioning within high-growth premium categories.

FY 2025–26 was also a year of disciplined operational execution.

During the first half, we implemented tighter credit governance measures focused on improving receivable quality and long-term working capital efficiency. While these measures temporarily moderated growth during the transition period, they significantly strengthened the quality of the business.

As a result of sustained collection efforts and tighter credit discipline,

debtor days improved materially from 209 days in June 2025 to 167 days by March 2026.

This remains an important strategic focus area for the Company, and our long-term objective is to progressively move closer toward industry-leading working capital efficiency levels over the coming years.

Inventory levels during the year were also intentionally maintained at elevated levels due to multiple strategic considerations.

As the Company transitioned from a private limited structure to a listed public company, it was important to ensure uninterrupted product availability during packaging transitions, import licence renewals, and regulatory approval timelines.

Additionally, geopolitical uncertainties and global logistics disruptions created intermittent import delays across several product categories. Maintaining strategic inventory buffers allowed us to ensure uninterrupted servicing and preserve customer confidence during periods of uncertainty.

As operational visibility improved, we transitioned toward a more agile and demand-linked procurement model during the second half, resulting in improved inventory efficiency and better capital allocation.

Equally important was our continued investment into scientific education and market development.

We strongly believe the future leaders in aesthetics will not merely sell products, they will build scientific ecosystems.

During FY 2025–26:

- 75+ workshops were conducted
- 574+ professionals were trained
- 44+ cities were covered

In parallel, we continued engaging with our ecosystem of over 12,000 practitioners developed over the years through:

- Email marketing
- WhatsApp engagement
- Scientific conferences
- Clinical workshops
- Physical field interactions
- Digital communication initiatives

Our billed customer base expanded to over 6,300 practitioners and clinics during one FY, supported by a field force of more than 100 Medical Representatives and a growing stockist network partners across India.

Most importantly, FY 2025–26 marked our 10th consecutive year of PAT positivity.

This consistency reflects the resilience of our operating model, the strength of our practitioner ecosystem, and the long-term structural opportunity within Indian medical aesthetics.

As we move into FY 2026–27, our priorities remain clear:

- Sustaining growth momentum
- Strengthening recurring revenues
- Expanding proprietary brands
- Building regenerative medicine leadership
- Improving capital efficiency
- Scaling the XELIX ecosystem
- Driving governance-led growth

India's medical aesthetics industry remains in the early stages of a long-term structural expansion.

We believe Aakaar is strategically positioned to remain at the forefront of this transformation.

Chief Financial Officer



SHRI RAKESH PAREKH

Our Half-2 Financial Year 2025-26 performance reflects a strong recovery in business momentum along with significant improvement in operational efficiency. Revenue for Half-2 Financial Year 2025-26 stood at ₹41.63 crore, registering a robust growth of 64.41% on a half-on-half basis and 23% year-on-year. Operating EBITDA increased sharply to ₹10.95 crore compared to ₹0.02 crore in Half-1 Financial Year 2025-26 and ₹8 crore in H2FY25, translating into an EBITDA margin of 26.3%, an expansion of 2,625 bps sequentially and 168 bps YoY.

The Company also reported a strong turnaround at the profitability level, with PAT rising to ₹7.42 crore in

Half-2 Financial Year 2025-26 as against a loss in Half-1 Financial Year 2025-26 and ₹6.63 crore in Half-2 Financial Year 2024-25. PAT margins improved to 17.7%, reflecting enhanced operating leverage, better project execution, and disciplined cost management.

On a full-year basis as well, the Company delivered steady growth across key financial parameters. Revenue increased from ₹61.6 crore in FY25 to ₹66.9 crore in Financial Year 2025-26, while EBITDA improved from ₹9.81 crore to ₹10.97 crore. PAT grew from ₹6.0 crore in Financial Year 2024-25 to ₹6.6 crore in Financial Year 2025-26, reflecting continued focus on profitable growth and operational efficiency. EBITDA margins improved from 15.94% in Financial Year 2025-25 to 16.39% in Financial Year 2025-26, while PAT margins expanded from 9.7% to 9.90%.

The balance sheet continues to remain healthy, supported by strong internal accruals and prudent financial management. Cash and cash equivalents remain comfortable at INR 16 Cr. providing adequate liquidity to support future growth opportunities and operational requirements. The IPO proceeds have been purposefully deployed and we continue to work towards strategic growth initiatives, operational strengthening, and long-term value creation.

Our Products Range

PRODUCT RANGE

Aakaar offers one of the most comprehensive portfolios in the dermatology and aesthetics industry, spanning homecare skincare, homecare haircare, professional skincare, professional haircare, aesthetic devices, injectables, body contouring solutions, and clinical dermatology products. The Company's portfolio comprises both proprietary brands manufactured in India and globally recognized imported brands sourced from leading aesthetics markets including Korea, Spain, Italy, and Austria. Aesthetic products, which account for over 89% of revenues, along with an additional 4% from device consumables, provide a strong recurring revenue stream driven by repeat procedures and consumable usage. Furthermore, Aakaar's own-brand portfolio contributes approximately 37% of revenues, supporting margin expansion, strengthening brand equity, and enhancing long-term competitive defensibility.

The products listed herein are illustrative in nature and do not represent the complete range of products offered by the Company

HEMOCARE FOR SKIN

■ Lytec Range of Products (Made in India)

Lytec® is Aakaar's proprietary professional skincare portfolio comprising Lytec Cream, Lytec Hydra, Lytec Nano C20, Lytec Gluta, Lytec Klense, and Lytec Shell Sunscreen, offering targeted solutions for hydration, skin brightening, antioxidant protection, cleansing, pigmentation management, and daily photoprotection. Designed to complement professional dermatology and aesthetic treatments, the range supports comprehensive skin health while addressing the growing demand for clinically driven skincare solutions. As a branded skincare platform, Lytec® strengthens Aakaar's presence in the rapidly expanding cosmeceutical segment, generating recurring revenue opportunities and deeper engagement with dermatologists and their patients



■ Etrelume® Range (Made in India)

The Etrelume® Range is Aakaar's proprietary advanced skincare portfolio addressing anti-aging, hydration, acne management, and skin revitalization through scientifically driven formulations. Combining biomimetic peptides, hyaluronic acid, exosome technology, and regenerative actives, Etrelume® supports both professional aesthetic procedures and advanced homecare protocols. With an aggregate portfolio value of ₹5.98 crore, this range reflects Aakaar's strategic push into branded, innovation-led skincare — a segment with strong margin potential and growing consumer demand.



■ Meline® 02 Ethnic Skin Range (Made in Spain)

MELINE® 02 Ethnic Skin Day and MELINE® 02 Ethnic Skin Night are specialized depigmentation solutions developed to address the unique needs of melanin-rich skin, helping manage hyperpigmentation, melasma, and uneven skin tone through a scientifically designed homecare protocol. As part of the globally recognized MELINE® pigmentation management system, these products complement in-clinic treatments and support long-term maintenance, enhancing treatment efficacy and patient outcomes. For Aakaar, the MELINE® range strengthens its position in the high-growth pigmentation and skin correction segment, one of the largest unmet needs in dermatology and aesthetic medicine across India. The portfolio aligns with the Company's strategy of offering comprehensive, evidence-based treatment ecosystems that combine professional procedures with recurring homecare products, thereby driving practitioner engagement, patient retention, and sustainable revenue growth.

■ Exotech Gel (Made in Italy)

Exotech Gel Developed by VM Corporation (Italy), the VM Range brings cutting-edge synthetic exosome technology to the Indian market through Aakaar. Exotech Gel is an advanced skin rejuvenation solution powered by synthetic exosome technology, designed to support skin repair, hydration, collagen stimulation, and overall skin quality enhancement. Exotech Gel strengthens its presence in the fast-growing regenerative aesthetics segment while expanding its portfolio of globally differentiated technologies with strong clinical relevance.



PROFESSIONAL SKIN CARE

■ Etrellum® Lyftox Mesofacial (Made in India)

Etrellum® Lyftox Mesofacial, part of the Etrellum® range, exemplifies Aakaar's strategic focus on building proprietary, innovation-led skincare solutions for the rapidly expanding aesthetics market. This premium six-step, non-invasive skin lifting treatment is designed to deliver visible improvements in skin firmness, hydration, and rejuvenation without procedural downtime, addressing growing consumer demand for effective, convenience-driven aesthetic treatments. Distributed directly through dermatologists and aesthetic clinics, the product strengthens Aakaar's presence in the professional skincare segment while contributing to a higher-margin, recurring revenue portfolio. As part of the broader Etrellum® range, Lyftox Mesofacial supports the Company's strategy of expanding its branded offerings and creating a comprehensive ecosystem of science-backed solutions across the aesthetics and skin health continuum.



■ Vtech System (Made in Italy)

V-Tech System, developed by VM Corporation, Italy, is India's first advanced ultra-intensive synthetic exosome system, built on advanced Italian tissue regeneration technology and powered by synthetic exosomes, PDRN, biomimetic peptides, and apple-derived stem cells. Positioned within the rapidly expanding regenerative aesthetics segment, V-Tech System represents a highly differentiated, premium offering where superior clinical outcomes support premium pricing and foster strong practitioner loyalty. Aakaar's early entry into this high-growth category reinforces its strategy of bringing globally innovative technologies to India, strengthening its leadership in regenerative aesthetics and creating long-term opportunities for margin expansion and sustainable growth.

■ Inno Peel (Made in Spain)

Developed by Innoaesthetics (Spain), a globally recognised dermo-aesthetic company, Inno Peel is Aakaar's flagship skincare product and the number-number in its category. In FY 2025–26, Inno Peel generated ₹13.04 crore in revenue, representing year-on-year growth of 47.8% — a strong validation of both the product's clinical efficacy and Aakaar's distribution strength. The peel range addresses pigmentation, acne, photoaging, and skin texture through controlled exfoliation and renewal, and continues to gain rapid adoption across dermatology and aesthetic clinics in India.





■ XOMAGE Skin (Made in South Korea)

XOMAGE® Skin represents Aakaar's entry into the rapidly expanding regenerative skincare segment through a differentiated platform powered by four plant-derived exosomes, Phyto PDRN, biomimetic peptides, and growth factors. The product addresses growing consumer demand for science-backed skin rejuvenation solutions that focus on regeneration rather than temporary correction, a trend that is reshaping global aesthetic medicine. Xomage represents Aakaar's commitment to introducing the most technologically advanced regenerative solutions available globally.

■ HOMECARE FOR HAIR

■ etrehair™ GFC (Made in India)

etrehair™ GFC is a comprehensive hair growth concentrate powered by growth factors, peptides, amino acids, and botanical complexes formulated to reduce hair fall and improve scalp health. Developed within Aakaar's professional trichology portfolio, the product supports enhanced hair density and follicular regeneration through a multi-dimensional regenerative approach. etrehair™ GFC addresses the increasing demand for advanced non-surgical hair restoration therapies in aesthetic practice.



■ Etrehair™ cyt (Made in India)

EtreHair™ CYT is Aakaar's proprietary regenerative hair restoration solution designed to support scalp health, follicular vitality, and overall hair rejuvenation through a scientifically formulated blend of growth factors and bioactive ingredients. Positioned within the fast-growing non-surgical hair restoration segment, the product addresses increasing demand for clinically driven hair wellness solutions. As part of Aakaar's expanding portfolio of branded regenerative therapies, EtreHair™ CYT supports the Company's strategy of building high-margin, innovation-led products that strengthen practitioner engagement and drive sustainable long-term growth.

PROFESSIONAL HAIR CARE

■ DRS1512® (Made in India)

DRS1512® is a professional-grade hair therapy solution combining biomimetic peptides, growth factors, nucleic acids, vitamins, and co-enzymes to address hair thinning and promote follicular regeneration. Developed as part of Aakaar's innovation-led regenerative portfolio, DRS1512® strengthens our professional hair care offering and broadens the clinical toolkit available to practitioners within our network.



■ TubeLite® GFC (Made in India)

TubeLite® GFC is an advanced growth factor concentrate platform supporting regenerative skin and hair treatments through targeted cellular stimulation. The system enhances tissue repair, collagen synthesis, scalp rejuvenation, and overall treatment efficacy. As a professional-use platform positioned within Aakaar's expanding regenerative portfolio, TubeLite® GFC deepens practitioner relationships and contributes to the recurring revenue streams that underpin our growth model.

■ VM ExoSignal (Made in Italy)

ExoSignal Hair, developed by VM Corporation, Italy, is an advanced regenerative hair restoration solution powered by synthetic exosome technology and bioactive regenerative ingredients designed to support scalp revitalization, follicular health, and overall hair wellness. Positioned within the rapidly growing non-surgical hair restoration market, the product leverages regenerative science to address increasing consumer demand for minimally invasive, clinically driven hair rejuvenation solutions. As a premium offering within Aakaar's regenerative aesthetics portfolio, ExoSignal Hair enhances the Company's presence in the high-growth trichology segment while creating opportunities for recurring treatment adoption and stronger practitioner engagement.





■ XOMAGE® Hair (Made in South Korea)

XOMAGE® Hair is a next-generation regenerative hair wellness solution designed to capitalize on the growing demand for non-surgical hair restoration and scalp rejuvenation treatments. Powered by a proprietary combination of four plant-derived exosomes, Phyto PDRN, biomimetic peptides, growth factors, and biotin complex, the platform offers a differentiated approach within the expanding trichology market. As hair restoration continues to be one of the fastest-growing segments in aesthetic medicine, XOMAGE® Hair enhances Aakaar's ability to offer premium, innovation-led solutions that drive practitioner engagement and patient retention.

AESTHETIC DEVICES

■ DermLite DL5 (Made in USA)

DL5 is a premium dermatoscope featuring polarized and non-polarized imaging with variable polarization and pigment boost mode. By equipping dermatologists with globally trusted diagnostic technology, Aakaar strengthens its relationships with specialist practitioners at the postgraduate level — a deliberate strategy to build brand equity with clinicians early in their careers. These relationships anchor long-term product adoption across our wider portfolio.



■ Synergy+ (Made in China)

Synergy+ is an advanced, non-invasive skin management platform integrating four synergistic technologies: exfoliation, extraction, infusion, and LED therapy. The platform delivers deep cleansing, hydration, oxygenation, and enhanced product absorption in a single session. Synergy+ generates recurring consumable-based revenue creating a high-visibility annuity stream that compounds as our installed base of devices grows.



Regenera Activa (Made in Italy)

Developed by Regenera Activa Worldwide S.L. (Italy), Regenera Activa is a globally recognised autologous micrografting technology for non-surgical hair restoration. The system harvests progenitor cells and growth factors from the patient's own scalp tissue and reintroduces them to areas of thinning, stimulating natural follicular regrowth. Regenera operates on an annuity-based subscription model, generating predictable, recurring revenue from consumables with each treatment cycle. Aakaar has played a foundational role in introducing this technology to leading dermatologists and hair restoration clinics across India.

SKEEN (Made in Germany)

Distributed in India by Aakaar, SKEEN is developed by FotoFinder Systems (Germany) and represents the convergence of high-resolution dermatological imaging with artificial intelligence. The device captures detailed images of skin lesions and hair follicles, which are instantly analysed by AIMEE, an AI diagnostic assistant, providing clinically validated scores. As AI-assisted diagnostics become standard of care in modern dermatology, Skeen positions Aakaar at the forefront of this transition — deepening practitioner engagement and differentiating our technology offering.



INJECTABLES AND CONTOURING

Saypha® Range (Made in Austria)

The Saypha® Range is a USFDA-approved portfolio of premium hyaluronic acid dermal fillers developed by Croma-Pharma GmbH (Austria). Saypha® stands alongside internationally recognised brands such as Juvederm and Restylane in terms of regulatory standing — a distinction that very few competing fillers in India can claim. This regulatory parity directly translates into faster clinician adoption, premium pricing power, and stronger market credibility. As Aakaar continues to expand Saypha's reach across India, USFDA approval of Saypha is a key driver of both revenue growth and brand positioning within the injectables segment.



■ Letybo® (Made in South Korea)

Letybo® is a USFDA-approved botulinum toxin developed by Hugel Inc. (South Korea), one of the world's leading aesthetics pharmaceutical companies. Manufactured using advanced purification technology, Letybo® delivers precision, efficacy, and consistency for wrinkle reduction and facial rejuvenation. Its inclusion in Aakaar's portfolio allows us to compete directly with global premium toxin brands, capturing share at the high end of one of the fastest-growing categories in aesthetic medicine.



CLINICAL DERMATOLOGY

■ Tinefcon® (Made in India)

Tinefcon® is a differentiated psoriasis management portfolio within Aakaar's dermatology offerings, built around a globally patented phytoactive derived from *Sphaeranthus indicus*. The range includes oral, topical, cleanser, and scalp care formulations that target key inflammatory pathways associated with psoriasis, offering a non-steroidal and non-immunosuppressive approach to long-term disease management. The portfolio strengthens Aakaar's presence across the continuum of skin health by complementing its aesthetics, regenerative medicine, and diagnostic offerings with an innovative solution for chronic dermatological conditions.



Board Of Directors



BINDI DILIP MESWANI

Chairperson and Non-Executive Director

She has completed her degree of Master of Commerce from Maharaja Sayajirao University of Baroda. She has founded the Company along with Shri Dilip Meswani on June 20, 2013 and is a Director and Promoter of the Company. She possesses over 10 years of experience in the field of Medical Aesthetics.



DILIP RAMESH MESWANI

Founder & Managing Director

He has completed his degree of Bachelor of Science from University of Bombay. He has also completed his Post Diploma in Medical Electronics from Shri Bhagubhai Mafatlal Polytechnic, Mumbai. He has founded the Company along with Smt. Bindi Meswani on June 20, 2013 and is a Director and Promoter of the Company. He possesses over 25 years of experience in the fields of Medical Aesthetics.



Dr. RAHUL BABASAHEB SAWAKHANDE

CEO and Director

He has completed his degree of Bachelor of Surgery and Medicine from Maharashtra University of Health Science, Nashik and a Diploma in Business Management from the Institute of chartered Financial Analyst of Indian University, Tripura. He has been associated with our Company since December 02, 2015, as a Head of Business of our Company. In the past, he has worked Piramal Healthcare Limited, Abbott Healthcare Private Limited, Pfizer Limited and Galderma India Private Limited and holds over 15 years of experience in the fields of Dermatology and Medical Regulatory affairs.



DEEPANJAN PERIWAL

Independent Director

He qualified as a Chartered Accountant from the Institute of Chartered Accountants of India. He has also completed his Bachelor of Commerce from Nagpur University, He has further completed a certification course on Senior Management Programme from Indian Institute of Management, Ahmedabad. He is also registered valuer from the Insolvency and Bankruptcy Board of India. He has been associated with our Company since December 18, 2024. In the past, he has worked with Ernst & Young LLP and presently is working with City First Financial Advisors Private Limited. He possesses over 15 years of experience in the fields of Accounts and Finance.



RAJENDRA INDUBHAI DHANDHUKIA

Independent Director

He has completed his degree of Bachelor of Science from University of Bombay, he has also completed Diploma in Marketing and Sales Management from Bhartiya Vidya Bhavan, Mumbai and is also a Certified Practitioner of narrative coach by Dr David Drake. He has been associated with our Company since December 18, 2024. Previously he worked as Commercial Director with Abbott India Limited. He possesses over 15 years of experience in the fields of Pharmaceutical Industry.

Directors' Report

Financial Year 2025-26

To
The Members of
Aakaar Medical Technologies Limited
(formerly known as Aakaar Medical Technologies Private Limited)
Mumbai, India

Your directors take pleasure in presenting the 13th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL RESULTS:

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

Amount (in Rs. Lacs)

Particulars	Year ended on 31 st March, 2026	Year ended on 31 st March, 2025
Income from Business Operations	6696.41	6,158.28
Other Income	80.44	17.79
Total Income	6776.85	6,176.07
Less: Expenses	5857.67	5,364.71
Profit before Tax	919.18	811.36
Less: Prior Period Items		-
Less: Current Income Tax	244.08	192.61
Short (Excess) provision	18.71	19.65
Deferred Tax	(7.38)	(4.17)
Profit after Tax	663.76	603.27
Earnings per Share (Basic) Rs	4.99	6.12
Earnings per Share (Diluted) Rs.	4.99	6.12

STATE OF COMPANY'S AFFAIRS:

The Company's revenue from operations increased from Rs.61.58 Crores in the previous year to Rs 66.96 crores in the financial year 2025-26, registering an increase of 8.74% The Profit Before Tax stood at Rs.9.19 crore as against Rs. 8.11 Crore in the previous year, and the Profit After Tax stood at Rs 6.63 crores as against Rs. 6.03 Crore in the previous year. The company is growing from strength to strength and your directors are confident of improving its performance further in the coming years.

DIVIDEND:

In order to conserve the resources of the company for future growth your Board has not recommended any dividend for the financial year 2025-26.

TRANSFER TO RESERVES:

The Company did not transfer any amount to reserves for the Financial Year ended 2025-26

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

BUSINESS OVERVIEW

The company is a medical aesthetic company dealing in a wide range of aesthetics & specialized cosmetic products & medical devices. Our product range includes both Own brands (domestically manufactured products) and Imported Brands (distribution of imported brands) from countries such as Korea, Spain, Italy, and Austria. It has established a distinctive presence in the medical aesthetics market by exclusively focusing on business-to-business(B2B) channels for product distribution and sales. It supplies products & devices primarily to dermatologists, plastic surgeons, aesthetic physicians, who then sell these products to their end consumers as well as use certain device consumables as part of their treatments. Majority of company's revenue is from Aesthetic products, and focus will be to continue to grow the Aesthetic products pipeline.

During the year under review the notable events which took place are as under:-

1. Xelix Partner Clinic Platform:

A strategic clinic partnership and network expansion initiative under Xelix Clinics (a healthcare delivery vertical promoted by Aakaar Medical Technologies Limited.) was launched in January 2026. Individual agreements are in the process of being executed with independent dermatology, hair, skin, and aesthetic clinics across India under the "Xelix Partner Clinic" model. The Xelix Partner Clinic Platform represents a strategic shift towards vertical integration in the dermatology and aesthetic ecosystem. The initiative is expected to improve margin profile, enhance brand stickiness, and build a defensible clinical network aligned with long-term growth strategy. Rollout will be phased and performance led, ensuring capital efficiency and risk control.

The company is also pursuing for manufacture of Aesthetic Devices for which it has applied for Test License to the concerned authorities. Manufacturing plans will be firmed up once the company obtains the above Test license.

2. During the year under review the Company signed a strategic agreement to add Tricopat, (Italy) to its hair restoration and trichology portfolio. Tricopat is a patented, non-invasive hair and scalp treatment system designed to reduce hair loss and stimulate hair regrowth through controlled mechanical and biological stimulation of the scalp. With this agreement the Company will be positioning itself as a comprehensive provider of advanced, evidence-based hair and scalp solutions.
3. The Company also signed another agreement with FotoFinder Systems GmbH, (Germany). By integrating FotoFinder and DermLite's diagnostic and AI-enabled imaging solutions, the Company intends to strengthen its end-to-end dermatology ecosystem, enhancing clinical credibility, enabling premium cross-selling, and thus positioning itself for sustained growth in the rapidly expanding medical aesthetics market.
4. The Company has also entered into a strategic tie-up with TESS CO. LTD /Zishel Medical, South Korea, for the registration and future commercialization of XOMAGE Plant Exosomes. This initiative marks company's entry into the regenerative aesthetics and advanced skin biology segment.
5. The company's dermal filler portfolio got strengthened by USFDA approval of Saypha (manufactured by Croma-Pharma, Austria). This approval places Saypha in the same global regulatory league as leading international brands such as Juvederm and Restylane, significantly enhancing clinician confidence and market credibility in India. In a market where several competing fillers lack USFDA approval, Saypha's regulatory status provides the company with a clear marketing and positioning advantage, supporting premium perception, faster clinician adoption, and stronger share capture in India's rapidly expanding medical aesthetics market.

With all the above initiatives the financial year 2026-27 looks to be promising.

INITIAL PUBLIC OFFERING (IPO):

During the year under review the company came up with an IPO of 37,50,400 equity shares, which was subscribed 2.28 times. It got listing approval on the National Stock Exchange Ltd.'s Emerge SME platform and the equity shares of the company finally got listed on 27th June, 2025. The net proceeds of the IPO are being utilised towards funding of Working Capital requirements of the company and for General Corporate purposes. The company has been updating the utilization of funds procured from IPO on the National Stock Exchange Ltd.'s Emerge SME platform on half yearly basis for information of all investors.

Utilisation of IPO Proceeds

As disclosed in the Prospectus, the Company had proposed to utilise ₹ 164.50 lacs towards General Corporate Purposes during the financial year 2025-26. During the year, the Company utilised ₹ 0.63 lacs for the said purpose. The balance amount of ₹ 163.87 lacs could not be deployed during the year due to business and operational considerations. The Audit Committee and the Board of Directors, after reviewing the utilisation status and future business requirements, have approved the utilisation of the unspent balance amount of ₹ 163.87 lacs towards General Corporate Purposes during the financial year 2026-27. The Company confirms that the unutilised funds continue to be maintained and invested in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

CREDIT RATING

Under Securities and Exchange Board of India (SEBI) regulations, companies issuing debt securities to the public or through rights issues are required to obtain credit ratings. The company has not issued any debt securities to the public hence credit rating is not required to be obtained from a SEBI-registered credit rating agency.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

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

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS:

The Company does not have any Subsidiary/ Joint Venture/ Associate Company and hence there is nothing to be reported on this count.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no orders passed by regulators or courts or tribunals during the year impacting the going concern status and Company's operations in future.

CHANGES IN SHARE CAPITAL:

The changes in the share capital structure of your Company during the year under review are detailed as under:

There is no change in the Authorized Share Capital during the financial year 2025-26. Hence, The Authorised Capital of the Company as on 31st March, 2026 was Rs.15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each

The Company successfully completed its Initial Public Offering (IPO) and, on 25th June, 2025, issued and allotted 37,50,400 Equity Shares of face value of Rs.10 each. After the IPO, the Equity Shares of the Company were listed on the EMERGE SME platform of National Stock Exchange of India Limited with effect from 27th June, 2025. Pursuant to the IPO, the Paid-up Share Capital of the Company increased to Rs 14,17,28,160/- comprising 1,41,72,816 equity shares of H10/- each.

Further during the year under review:

- a. The Company has not bought back any of its securities.
- b. The Company has not issued any Sweat Equity Shares.
- c. No Bonus Shares were issued.
- d. The Company has not granted any new Stock Option to the employees.
- e. The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise as per Section 43(a)(ii) of the Companies Act, 2013

BOARD MEETINGS:

The Board of Directors of the Company met Nine times during the financial year 2025-26 as follows and the intervening gap between any two meetings was not more than 120 days (one hundred twenty days) as prescribed under Section 173 of the Companies Act, 2013 [the 'Act']. Your Company has complied with the provisions of Chapter XII – Meetings of Board and its Powers, of the Companies Act, 2013 with respect to meetings of the Board:

Sr. No	Date of Board Meeting (DD/MM/YYYY)
1	27.05.2025
2	14.06.2025
3	19.06.2025
4	24.06.2025
5	25.06.2025
6	13.08.2025
7	10.11.2025
8	15.12.2025
9	12.02.2026

The attendance of Directors in the Board Meetings held during the year under review are as follows:

Sr. No	Name of Director	No. of Board Meetings held	No. of Board Meetings Attended
1	Shri Dilip Meswani	9	9
2	Smt. Bindi Meswani	9	9
3	Dr. Rahul Sawakhande	9	9
4	Shri Rajendra Dhandhukia	9	8
5	Shri Deepanjan Periwal	9	9

AUDIT COMMITTEE MEETINGS:

The Audit Committee was constituted by the Board in its meeting held on 19th December, 2024. The Audit Committee consists of Shri Deepanjan Periwal, Chairperson & Independent Director, Shri Rajendra Indubhai Dhandhukia, Independent Director & Shri Dilip Meswani, Founder & Managing Director. During the year under review Six Audit Committee meetings were held as follows.

Sr. No	Date of Audit Committee Meeting (DD/MM/YYYY)
1	27.05.2025
2	14.06.2025
3	13.08.2025
4	10.11.2025
5	15.12.2025
6	12.02.2026

NOMINATION & REMUNERATION COMMITTEE MEETINGS:

The Nomination & Remuneration Committee [NRC] was constituted by the Board in its meeting held on 19th December, 2024. During the year under review two Nomination & Remuneration Committee meetings were held. The NRC consists of Shri Deepanjan Periwal, Chairperson & Independent Director, Shri Rajendra Indubhai Dhandhukia, Independent Director and Smt. Bindi Meswani, Director. During the year under review Two NRC meetings were held as follows:

Sr. No	Date of Nomination & Remuneration Committee Meeting (DD/MM/YYYY)
1	14.06.2025
2	16.12.2025

SHAREHOLDERS MEETING:

EGM:

During the year under review, the Company convened one Extra-ordinary General Meeting (EGM) on 17th June, 2025, wherein the Members considered and approved the change in terms of appointment of Shri Dilip R. Meswani as the Founder & Managing Director of the Company and change in terms of appointment of Dr. Rahul Babasaheb Sawakhande as the Chief Executive Officer & Director of the Company by passing the requisite Special Resolutions.

AGM:

The 12th Annual General Meeting (AGM) of the company was held on 12th June, 2025

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on 20th March, 2025, without the presence of Non- Independent Directors and members of Management.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the company will be available on the Company's website at www.aakaarmedical.in.

CORPORATE GOVERNANCE REPORT

Your Company remains steadfast in its commitment to uphold the highest standards of Corporate Governance and ensure full adherence to the requirements prescribed by the Securities and Exchange Board of India (SEBI). Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 does not apply on companies listed on SME Exchange. Since your Company is listed on NSE Emerge (SME Exchange), therefore Corporate Governance Report do not form part of this Annual Report.

AUDITORS:

Statutory Auditors:

M/s. C B Mehta & Associates, Chartered Accountants (Firm Registration Number: 124978W), were appointed by the members in the 11th Annual General meeting [AGM] of the company held on 30th September, 2024 for a period of five years till the conclusion of AGM to be held for the Financial Year 2028-29.

The auditor's report for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

However, with regard to comments of auditors under 'Emphasis of Matter' viz. *We draw attention to Note 38(d) of the financial statements, which describes the deposit of Rs. 40 lacs made by the Company to M/s Accredited Consultants Private Limited (ACPL). The deposit has been utilized by ACPL for obtaining a bank guarantee submitted to a government authority in relation to legal proceedings pending against ACPL. The recoverability of this amount is contingent upon the favourable outcome of the said proceedings. In the event of an adverse decision, the amount may not be recoverable. Our opinion is not modified in respect of this matter.* the Board would like to clarify as under:

Basis the legal advice obtained, the company is confident of a favourable outcome since the said goods are imported accompanied by the license issued by Central Drugs Standards Control Organisation [CDSCO] as the import of these products are regulated by Customs by way of the ITC (HS) which itself requires the said license when importing goods. The Customs authority cannot, on one hand, permit import of the goods as Drugs/medical devices under one statutory regime and on the other hand, arbitrarily classify the same as Cosmetics under another statute without any rational basis.

Secretarial Auditor:

Pursuant to the provisions of SEBI LODR and in view of the company getting listed with EMERGE SME platform of National Stock Exchange Ltd. the company is required to appoint a 'Secretarial Auditor'. In the Board meeting held on 27th May, 2025 the Board of Directors have appointed M/s. NAM & Associates (Proprietor: Smt. Neha A. Marathe, Membership No. FCS11767, CP No. 17539) a peer reviewed firm, as the Secretarial Auditor of the Company for the financial year 2025-26.

Internal Auditor:

The Board of Directors in its meeting held on 27th May, 2025 have appointed M/s. Madhav Joshi & Associates, Chartered Accountants, as Internal Auditors of the company for the financial year 2025-26.

REPORTING OF FRAUDS / AUDITOR'S REPORT:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/ or Board under Section 143(12) of the Companies Act, 2013 and Rules made there under. The Auditor's Report on Financial Statements for the financial year 2025-26 issued by M/s. C B Mehta & Associates, Chartered Accountants, does not contain any qualification, reservation or adverse remark.

PUBLIC DEPOSITS

During the financial year 2025-26, the Company has not accepted any deposit from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and the amended SEBI LODR, the Company has a policy on Related Party Transactions which is also available on Company's website at www.aakaarmedical.in. The policy ensures that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. The policy inter alia deals with the review and approval of Material Related Party Transactions (MRPTs) keeping in view the potential or actual conflict of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and prior approval (including omnibus approvals) and wherever applicable board/members approvals are obtained. Form AOC-2 is attached with this report in terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 regarding related party transactions in financial year 2025-26. Please refer to Annexure-1.

DIRECTORS AND KMP

As on 31st March, 2026, the Directors and KMP of the Company comprises following members:

1. Shri Dilip Meswani - Managing Director
2. Smt. Bindi Meswani - Executive Director
3. Dr. Rahul Sawakhande- Executive Director and CEO
4. Shri Rajendra Dhandhukia – Independent Non- Executive Director
5. Shri Deepanjan Periwai– Independent Non- Executive Director
6. Shri Rakesh Pramod Parekh- CFO
7. Shri Anoopkumar Vishwanathan Pillai- Company Secretary and Compliance Officer

In compliance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Shri Dilip Meswani (DIN: 06540985) , Managing Director, is liable to retire by rotation at the ensuing AGM and being eligible, have offered himself for reappointment. The resolution seeking members' approval for their re-appointment form part of the AGM Notice. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends his re-appointment.

Brief resume and other details of the Director seeking re-appointment at the ensuing AGM as stipulated under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations, is separately disclosed in the Notice of the 13th AGM.

During the year under review, the Company appointed Shri Rakesh Parekh as the CFO with effect from 12th December, 2025, and Smt. Shweta Shah, the erstwhile CFO of the Company resigned as the CFO with effect from 11th December, 2025.

DECLARATION BY INDEPENDENT DIRECTORS

Shri Deepanjan Periwal and Shri Rajendra Indubhai Dhandhukia, are the Independent Directors of your Company. The Company has received declarations from both Directors that they meet the criteria of independence as laid down under Section 149(6) of the Act and the Listing Regulations and they have registered themselves with the Independent Director's Database maintained by the IICA (The Indian Institute of Corporate Affairs). In the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the Management. The Board is of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience (including proficiency).

ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD:

Pursuant to the provisions of the Companies Act, 2013 and various provisions of the Listing Regulations the performance evaluation of the Independent Directors was carried out by the Board (excluding the Directors being evaluated). A meeting of the Independent Directors was held on 19th February, 2026 to review the performance of the Non-independent Directors, on the parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the Management and the Board. Where required, feedback is shared with the Directors on the outcome of the evaluation process. The Board of Directors expressed satisfaction with the evaluation process.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

The details of programme(s) for familiarization of Independent Directors with the Company, is posted on the website of the Company at www.aakaarmedical.in

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

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

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2025-26	Number of complaints disposed off during the Financial Year	Number of complaints pending as on end of the Financial Year
NIL	NIL	NIL

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not made any loan or investment in excess of the limits specified under Section 186(2) of the Companies Act, 2013. Particulars of loans given are provided in Notes to the Financial Statements.

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

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

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments between the end of the year under review and the date of this report affecting the financial position of the Company

HUMAN RESOURCE MANAGEMENT:

The Company recognizes the need for continuous growth and development of its employees to meet the challenges posed by the industry, besides fulfilling their own career path objectives. Consequently, the role of Human Resources continues to remain vital and strategic to the Company. Employee recruitment, training and development are a key focus area, with policies, processes and extensive use of technology to attract, retain and build on skills of high caliber employees. Industrial relations have continued to be harmonious throughout the year.

PARTICULARS OF EMPLOYEES:

The details of employees of the company who have drawn a remuneration more than the limit as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in Annexure-III hereto.

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

Name of Employee	Percentage of holding %
Shri. Dilip Ramesh Meswani	48.16%
Dr. Rahul B. Sawakhande	4.10%

MANAGERIAL REMUNERATION:

Under Section 197 (12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of managerial remuneration are per details given in Annexure-III.

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act

Further, on 17th June 2025, the Company, pursuant to the approval of the Shareholders at the General Meeting, effected a revision in the terms of appointment of Founder & Managing Director and the Chief Executive Officer, including their remuneration. The said revision was in accordance with, and within the limits prescribed under, the provisions of the Companies Act, 2013 read with the rules made thereunder.

SECRETARIAL AUDIT REPORT:

The company being a listed public company, the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 (c) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are applicable to the Company. Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors of the Company had appointed M/s NAM & Associates, a Company Secretary Firm, Pune, to undertake the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Auditor has provided their Secretarial Audit Report in MR-3 and the same is annexed at Annexure-IV hereto.

The Secretarial Audit Report to the members for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL STANDARDS:

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

RISK MANAGEMENT POLICY:

The Company has formulated and implemented a Risk Management Policy, which is displayed on the company's website viz. www.aakaarmedical.in. As on the date of this report the Board do not anticipate any risk which may threaten the very existence of the company in any manner whatsoever.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors report that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- they have selected and consistently applied accounting policies and have made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit of the Company for that period.
- proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the annual accounts have been prepared on a 'going concern' basis.

- The company is a listed company and proper internal financial controls are in place and that such controls are adequate and are operating effectively; and

I proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rupees Five Hundred Crore or more, or turnover of Rupees One Thousand Crore or more, or a net profit of Rupees Five Crore or more during the immediately preceding financial year shall constitute a CSR Committee. In view of the net profit of the company exceeding Rupees Five Crore in the financial year ended 31st March, 2025, the provisions of Section 135 became applicable to the company for the financial year 2025-26 onwards. Pursuant to the provisions of Section 135(9) of Companies Act 2013, since the amount to be spent under Section 135(5) will not exceed Rs.50,00,000/- the requirement under Section 135(1) for constituting a CSR Committee is not applicable. The Board of the company had decided to discharge the functions of CSR Committee as per the resolution passed by Board on 27th May, 2025. The CSR Policy for financial year 2025-26 was approved by the Board in the said meeting and a copy of the said policy has been displayed on the company's website viz. www.aakaarmedical.in

During the financial year 2025-26, the Company has spent Rs 9,52,256 on CSR activities. The Annual Report on CSR activities is annexed herewith marked as Annexure-V hereto.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

COST RECORDS:

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

COMPLIANCE WITH THE CODE OF CONDUCT:

The Code of Conduct adopted by the Company for its Board of Directors has been uploaded on the Company's website at the link . The Declaration of the Compliance with the Code of Conduct has been received from all Board members and Senior Managerial Personnel.

COMPANY'S WEBSITE:

The Financial Statements, Annual Report, including Shareholding Pattern, etc., are displayed inter-se with the other information on the Company's website, viz. www.aakaarmedical.in

DISCLOSURES RELATED TO COMMITTEES & POLICIES:

1. Vigil Mechanism/ Whistle Blower Policy

In compliance with the provisions of Section 177(9) of the Act and SEBI Listing Regulations, the Company has framed a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. Besides, as per the requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company ensures to make employees aware of such Whistle blower Policy to report instances of leak of unpublished price sensitive information. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee and there was no such reporting during the FY 2025-26. The policy on vigil mechanism is available on the Company's website and can be accessed at:

2. Nomination and Remuneration Policy

In compliance with the requirements of Act and Rules made thereunder and pursuant to Regulation 19 of the SEBI Listing Regulations read with Schedule II Part D to the said Regulations, the Board of Directors has a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel, Functional Heads and other employees of the Company. The said Policy is available on the Company's website and can be accessed at:

3. Corporate Social Responsibility (CSR)

In accordance with Section 135 of the Act, as amended read with the Notification issued by the Ministry of Corporate Affairs and the rules made thereunder, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which, along with the required disclosures, is given in 'Annexure IV'. The detail of the CSR Policy is also posted on the Company's website and may be accessed at:

4. Dividend Distribution Policy

The Company has adopted a Dividend Distribution policy in terms of Regulation 43A of SEBI Listing Regulations which is available on the Company's website can be accessed at: www.aakaarmedical.in

DISCLAIMER:

As on the date of this Report, your Directors are not aware of any circumstances not otherwise dealt with in this Report or in the financial statements of the Company, which would render any amount stated in the Accounts of the Company misleading. In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report, which would affect substantially the results, or the operations of the Company for the financial year.

GENERAL

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

- significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016; and
- instance of one-time settlement with any bank or financial institution.
- Compliance to the provisions relating to the Maternity Benefits Act, 1961.

DEVELOPMENTS DURING THE PERIOD AFTER CLOSURE OF F.Y.2025-26 TILL THE DATE OF REPORT:

EMPLOYEE STOCK OPTION PLAN SCHEME 2026

In the Board meeting held on 25th May, 2026 the Board of Directors have agreed to grant ESOPs to permanent employees. 11,33,825 equity shares have been reserved for grant of ESOPs to employees of the company. The details of employees, the terms and conditions etc. will be decided by the Nomination & Remuneration Committee accordingly

In this regard the Authorised Share Capital of the company will also need to be increased from Rs.15,00,00,000, divided into 1,50,00,000 equity shares of Rs.10 each to Rs.15,40,00,000 divided into 1,54,00,000 equity shares of Rs. 10 each. The matter will be placed before shareholders for their approval in the ensuing Annual General meeting and accordingly, we request approval of members to the said ESOP Scheme and increase in Authorised Share capital of the company.

ACKNOWLEDGEMENT

Your directors place on record their sincere appreciation to all employees, business partners, vendors, government agencies for their support and co-operation during the year and look forward to their continued support in the years to come as well.

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

Sd/-

Dilip Ramesh Meswani
Founder & Managing Director
DIN: 06540985

Sd/-

Dr. Rahul B. Sawakhande
C.E.O & Director
DIN: 08282783

Place: Mumbai
Dated: 25th May, 2026

ANNEXURE I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2025, which were not at arm's length basis.

Details of contracts or arrangements or transactions at Arm's length basis:

Name(s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Dates of Approval by the Board (DD/MM/YYYY)	Amount Rs.	Amount paid as advances, if any
Nature of Contract						
a. Increase in Consultancy Fees of Smt. Bindi Meswani as "Advisor/ Consultant"	Relative of MD	5 years	Increase in the consultancy fees to Rs. 1,25,000/- instead of Rs. 1,00,000/-	13.08.2025	1,25,000 p.m.	Nil
b. Appointment of Smt. Shruti Mishra as Consultant	Relative of MD	3 years	Holding office of place of profit in the company at a Consultancy fees of not exceeding Rs.1,25,000 pm.	12.02.2026	1,25,000 pm	Nil
c. Increase in remuneration of Smt. Milouni Meswani	Relative of MD	5 years	Holding office of place of profit in the company at a remuneration of not exceeding Rs.1,10,000 pm	13.08.2025	1,10,000 pm	Nil
d. Increase in remuneration Ms. Rita Meswani	Relative of MD	5 years	Holding office of place of profit in the company at a remuneration of not exceeding Rs.30,000 pm	13.08.2025	30,000 pm	Nil
e. Reappointment of Smt. Rita Meswani	Relative of MD	5 years	Holding office of place of profit in the company at a remuneration of not exceeding Rs.30,000 pm	15.05.2026	30,000 pm	Nil
f. Appointment of Smt. Shruti Mishra	Relative of MD	5 years	Holding office of place of profit in the company at a remuneration of not exceeding Rs.15,00,000 pa	25.05.2026	1500000 pa	Nil

ANNEXURE II

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the Year ended March 31, 2025

CONSERVATION OF ENERGY:

- **Steps taken or impact on conversation of energy:**

The Computer systems installed in the company are designed for low power consumption. The Board has advised all the offices to run all air-conditioners to get a cooling of 25°C. Installation of LED lights replacing conventional lights.

- **Steps taken by the Company for utilizing alternate sources of energy:**

The Company continuously uses its best endeavour for identifying and utilizing alternate sources of energy wherever it is possible.

- Capital Investment on energy conservation equipment's:

No Capital investment was made during the year on energy conservation equipment.

- **Technology Absorption:**

- The efforts made towards absorption: **Not Applicable**

- The benefits derived like product improvement, cost reduction, product development or import substitution:
Not Applicable

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

- The expenditure incurred on Research and Development: Nil.

- **Foreign Exchange Earnings and Outgo:**

Foreign Exchange Earnings-NIL

Foreign Exchange Outgo - Rs.19,94,10,159/-

ANNEXURE III

Statement of Disclosure of Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. Remuneration details of Directors and Key Managerial Personnel of the Company for the financial year 2025-26 is as follows:

Sr. No.	Name	Designation	Remuneration (in Rs.) FY 25-26	Ratio of remuneration of each Director / to median remuneration of employees	Percentage Increase/ Decrease in the Remuneration In FY 25-26
1	Dilip Ramesh Meswani	Founder & Managing Director	27,00,000	7.03 : 1	50%
2	Bindi Dilip Meswani	Chairman & Non-Executive Director	NA	NA	NA
3	Rahul Babasaheb Sawakhande	CEO & Director	1,00,00,000	26.02 : 1	33%
4	Deepanjan Periwal ¹	Independent Director	2,31,000	0.60 : 1	0%
5	Rajendra Indubhai Dhandhukia ¹	Independent Directors	2,06,000	0.54 : 1	0%
6	Rakesh Parekh	Chief Financial Officer	5,17,741	1.35 : 1	0%
7	Anoopkumar Pillai	Company Secretary & Compliance Officer	12,00,000	3.12 : 1	0%

Notes:

- Shri. Deepanjan Periwal and Shri. Rajendra Indubhai Dhandhukia were appointed as Independent Directors with effect from 19th December, 2024. The aforesaid details are calculated on the basis of basic remuneration for the financial year 2025-26 and includes commission and sitting fees paid to Directors during the said financial year.
- There were **268** permanent employees on the rolls of Company as on 31st March, 2026.
- Average percentage increase made in the salaries of employees other than the managerial personnel in the FY 2025-26 was **0%** whereas the increase in the managerial remuneration for the same Financial Year was **34%**. However, the Company had approved ex-gratia/incentive payments to employees based on their performance during the Financial Year 2025-26, which shall be considered as part of their remuneration in the Financial Year 2026-27.
- It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2026 is as per the Remuneration Policy of the Company
- Pursuant to the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees of the Company were in receipt of remuneration exceeding the thresholds prescribed under the said Rule during the financial year under review. Accordingly, the disclosure relating to the top ten employees in terms of remuneration drawn is not applicable to the Company.

ANNEXURE IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

AAKAAR MEDICAL TECHNOLOGIES LIMITED

801, Heritage Plaza, Telli Galli Cross Road, Andheri (East), Mumbai City 400069

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. **AAKAAR MEDICAL TECHNOLOGIES LIMITED** (hereinafter called "the Company").

The Secretarial Audit was conducted for the period from 1st April 2025 to 31st March 2026, in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of the following list of laws and regulations. The following are our observations on the same:

1. **The Companies Act, 2013 (the Act) and the Rules made there under:** The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.
2. **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under:** The Company has complied with the provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA').
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:
The Company is a listed public company and 100% of shares are in dematerialised form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
4. The Company has satisfactorily complied with the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the Audit Period under review- **(Not applicable for the Audit Period under review)**.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 4. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable for the period under review)**;

5. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable for the period under review)**;
6. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable for the period under review)**;
7. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable for the period under review)**;
 1. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
 2. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

The Company was an unlisted Public Company at the beginning of the year and its Equity Shares were listed on the EMERGE SME platform of National Stock Exchange of India Limited on June 27, 2025 and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company for the period of listing.

I further report that, as per the opinion of the officers of the Company and information provided by them there are no specific applicable laws on the basis of activities of the Company

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India: The Company has duly complied with the Secretarial Standards for the period under review.
2. The Listing Agreement entered into by the Company with National Stock Exchange of India Limited, Mumbai in respect of Shares issued by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

We further report that: -

There are adequate systems and processes in the Company which commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has complied with the provisions of the Companies Act, 2013 as well as provisions of SEBI (LODR), 2015 in respect of the constitution of the Board during the Financial Year under review as applicable.

Adequate notice is given to all directors about the Board Meetings, agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period no major decisions, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. The company had passed special resolution dated June 17, 2025 to approve change in terms of appointment of Shri. Dilip R. Meswani as the Founder & Managing Director of the Company and change in terms of appointment of Dr. Rahul Babasaheb Sawakhande as the Chief Executive Officer & Director of the Company.
2. The company had filed with Securities Exchange Board of India, the Red Herring Prospectus (RHP) on June 14, 2025 and the Prospectus was filed on June 24, 2025 to the concerned Registrar of Companies, for fresh issue of 37,50,400 (Thirty-Seven Lakhs Fifty Thousand and Four Hundred) Equity Shares through an Initial Public Offer (IPO) which was opened for a period of 3 working days from June 20, 2025 to June 24, 2025.

3. The company had allotted 37,50,400 (Thirty-Seven Lakhs Fifty Thousand and Four Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) at the issue price of Rs. 72/- (Rupees Seventy-Two only) including the premium of Rs 62/- (Sixty-Two Only) through IPO on June 25, 2025 and has complied with the provisions of Companies Act, 2013.
4. Subsequent to the IPO, the Equity shares of the Company got listed on EMERGE SME platform of National Stock Exchange of India Limited with effect from June 27, 2025. The Company received all the approvals of the stock exchange, SEBI and all other regulatory authorities in respect of the listing and trading approval of these shares.
5. The Company in its meeting of the Board held on December 15, 2025 noted the resignation of Mrs. Sweta Shah, as a CFO and appointed Mr. Rakesh Parekh as a CFO at her place with immediate effect.

FOR **NAM & ASSOCIATES**
COMPANY SECRETARIES

Sd/-

Neha Avinash Marathe

FCS No. 11767 CP No. 17539

PR No. 3586/2023

UDIN: F011767H000359763

Place: Pune

Date: 15th May, 2026

ANNEXURE A

To,
The Members
AAKAAR MEDICAL TECHNOLOGIES LIMITED
801, Heritage Plaza, Telli Galli Cross Road,
Andheri (East), Mumbai City 400069

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR **NAM & ASSOCIATES**
COMPANY SECRETARIES

Sd/-

Neha Avinash Marathe
FCS No. 11767 CP No. 17539
PR No. 3586/2023

Place: Pune
Date: 15th May, 2026

ANNEXURE V

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

In accordance with the provisions of the Companies Act, 2013, as amended ('Act') read with the Notification issued by the Ministry of Corporate Affairs and the rules made thereunder, the Company has framed its Corporate Social Responsibility ('CSR Policy') to carry out its CSR activities in accordance with Schedule VII of the Act. CSR Policy of the Company as approved by the Board of Directors, includes the following: -

- approach and direction given by the Board of Directors of the Company to its CSR programmes / projects;
- guiding principles for selection, implementation and monitoring of activities;
- focus areas of Company's CSR projects or programmes;

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
NA	NA	NA	NA	NA

Pursuant Section 135 subsection (9) the Companies Act, 2013, where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company, hence the constitution of CSR Committee is not applicable to the Company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The CSR Policy and CSR projects approved by the board can be viewed on the company's website at: www.aakaarmedical.in

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not applicable

5.	(a)	Average net profit of the company as per section 135(5)	Rs. 4,76,12,824
	(b)	Two percent of average net profit of the company as per section 135(5)	Rs.9,52,256
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Rs. NIL
	(d)	Amount required to be set off for the financial year, if any	Rs. NIL
	(e)	Total CSR obligation for the financial year (7a+7b – 7c)	Rs.9,52,256
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	
	(b)	Amount spent in Administration Overheads	NIL
	(c)	Amount spent on Impact Assessment, if applicable	NIL
	(d)	Total amount spent for the Financial Year (8b+8c+8d+8e)	9,52,256

- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs)				
	Total Amount transferred to unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9,52,256					Not Applicable

- (f) Excess amount for set off, if any NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs.9,52,256
(ii)	Total amount spent for the Financial Year	Rs.9,52,256
(iii)	Excess amount spent for the financial year [(ii) – (i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	Nil

7. (a) Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Amount under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any		
				Name of the fund	Amount (in Rs.)	Date of transfer
						Not Applicable

8. (b) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:: Not applicable

9. Specify the reason(s), if the company has failed to spend two percent of the average net profits as per section 135(5): Not applicable

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

Sd/-

Dilip Ramesh Meswani
 Founder & Managing Director
 DIN: 06540985

Sd/-

Dr. Rahul B. Sawakhande
 C.E.O & Director
 DIN: 08282783

Place: Mumbai
 Dated: 25th May, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Year 2025-26

1. Industry Structure and Developments

The medical aesthetics and cosmetic dermatology industry in India has evolved from a niche segment into a rapidly growing healthcare and wellness category, driven by rising disposable incomes, increasing awareness, technological advancements, and wider acceptance of aesthetic procedures. Globally, the Medical Aesthetics and Cosmetic Dermatology market was valued at approximately USD 19.8 Billion in 2025. Going forward the market is expected to reach USD 39.9 Billion by 2034, exhibiting a CAGR of 7.89% from 2026-2034.¹

India's market stood at approximately USD 650.7 million in CY 2025, The market is expected to grow at a CAGR of approximately 8.06% between CY 2026 and CY 2034,¹ The industry is witnessing strong demand for non-invasive and minimally invasive procedures such as injectables, laser treatments, skin rejuvenation, and hair restoration therapies.

Growth is further supported by the increasing prevalence of dermatological conditions such as acne, eczema, pigmentation, hair loss, and aging-related skin concerns, particularly among India's young and urban population. In addition, expanding clinic infrastructure across Tier-1 and Tier-2 cities, increasing penetration of trained dermatologists and aesthetic physicians, rising medical tourism, and growing consumer willingness to invest in skin health and appearance continue to strengthen the industry's long-term growth potential.

- **Hair Loss:** Hair loss is widespread in India, with androgenetic alopecia (male and female pattern baldness) being the most common type. Around 50-60% of men aged 30-50 and 35- 45% of women experience some degree of androgenetic alopecia in India. The haircare segment, which accounted for ~17% of the market in 2024, is projected to expand at a ~15% CAGR due to increased hair loss and advanced treatment options.²
- **Skin Conditions:** In India, skin diseases are increasingly prevalent due to climate, genetics, aging, overcrowding, nutrition habits, poor hygiene, and pollution. The skincare segment, accounting for ~32% of the market in 2024, is expected to grow at ~15% CAGR, driven by lifestyle changes and rising preventive care awareness.²
- **Ageing Skin:** Rising life expectancy and a growing geriatric population in India are driving demand for anti-aging, skin rejuvenation, and toning treatments. The elderly population (60+ years), currently ~153 million, is projected to reach 347 million by 2050, increasing its share of the population from 10.5% in 2024 to 20.8% by 2050. This demographic shift is expected to significantly boost demand for anti-aging and aesthetic skincare treatments. Body contouring and injectables, accounting for ~17% of the market in 2024, are projected to grow at ~13% CAGR, supported by social media influence and advancements in non-invasive procedures.²
- **Pigmentation Issues:** A large sample study across four Indian cities (Mumbai, Delhi, Kolkata, Chennai) revealed that more than 80% of the population present skin color heterogeneity on the face, irrespective of age and gender. This heterogeneity mainly results from hyperpigmented spots, melasma and ill-defined pigmented macules and dark circles.

2. Opportunities and Threats

Opportunities

2.1 Consumer Demographics & Preferences

The wide range of demographic groups and their diverse treatment needs provide the ideal scenario for growth in all categories of the market. Urbanization has played a significant role, as city dwellers seek to improve their appearance and boost their confidence in highly competitive social and professional environments. Millennials and Generation Z are more open to exploring and investing in cosmetic treatments. They are increasingly turning to non-invasive treatments like chemical peels, dermal fillers, and laser therapies that promise quick results with minimal downtime.

Older adults in India are also seeking treatments that offer anti-aging benefits, such as Botox, skin tightening, and pigmentation correction. India's middle-class population, which is projected to reach 475 Mn by 2030 from 200 Mn in 2020, is more willing to spend on aesthetic treatments that were once considered luxury. There is also a growing interest from the male segment for the aesthetic procedures like laser hair rejuvenation/reduction, medical facials, Botox, fillers, facelifting and more. By 2040, it is anticipated that the ratio of male to female clients will range from 35% to 65%, against 15% to 85%.

2.2 Rise in Skin Disorders & Diseases

Urbanization brings about higher levels of pollution, including air pollution, UV radiation, heavy metals, and particulate matter. These environmental stressors have detrimental effects on the skin, leading to issues such as premature aging, dullness, dehydration, and exacerbation of skin conditions like acne, eczema, psoriasis, rosacea, and hyperpigmentation. The rising incidence of these skin disorders contribute to the demand for dermatologist-recommended dermo cosmetic products or aesthetic treatments.

2.3 Weddings-Driven Demand for Aesthetic Procedures and Products

India has witnessed a significant increase in the number of marriages, contributing to the burgeoning demand for aesthetic and cosmetic procedures. Around 25% of the world's marriages happen in India every year. During India's highly anticipated wedding season, it is anticipated an estimated expenditure and service outlay totalling US\$ 57.2 billion.

2.4 Technological Advancements in Aesthetic Procedures

Innovations in laser and energy-based devices have revolutionized aesthetic treatments, making them more efficient, less invasive, and with shorter recovery times. These advancements have expanded services, attracting a broader clientele. Non-surgical procedures like body contouring, laser hair removal, and skin rejuvenation are popular for their efficacy, minimal downtime, and lower risk.

Injectables like Botox and dermal fillers offer quick, effective improvements, reduce wrinkles and enhancing facial contours.

Non-invasive facial rejuvenation treatments, such as chemical peels, microdermabrasion, and laser resurfacing, address acne scars, pigmentation, and fine lines. Technologies like RF treatments, ultrasound-based therapies, and cry lipolysis provide body contouring and skin tightening without surgery.

2.5 Influence of Social Media and Celebrity Endorsements

The influence of social media and celebrity endorsements is a powerful catalyst in the expansion of India's medical aesthetic and cosmetic dermatology market. Platforms like Instagram and YouTube promote treatments through influencers and celebrities, normalizing and reducing the stigma around these procedures. Celebrity endorsements add credibility and aspirational value, significantly influencing public opinion. This trend creates an informed consumer base actively seeking effective aesthetic solutions. Clinics leverage social media marketing, virtual consultations, and real-time results to drive market growth. Celebrities have reportedly undergone cosmetic treatments in terms of fillers and Botox either to erase their wrinkle lines or to enhance their features and boost confidence.

Threats

2.6 Competitive Pricing among Incumbents

As the market for aesthetic treatments expands, competition among clinics and practitioners has intensified globally, leading to adoption of competitive pricing strategies. While this trend makes treatments more accessible, it challenges clinics to maintain profitability and high standards of care.

New entrants, including international and low-cost providers, exacerbate this issue, especially in price sensitive markets like India. To stay competitive, clinics may resort to cost-cutting measures, affecting suppliers who may need to offer budget-friendly options. However, in the premium category of cosmetic dermatology products, where effectiveness is a key differentiator and the benefits are well understood, price competition is less intense. Nevertheless, pricing pressure remains a common challenge in the market for mass-market products,

potentially compromising product quality and innovation. This situation requires balancing affordability with maintaining high standards and innovation.

2.7 Safety Concerns and Adverse Effects

As the popularity of aesthetic procedures grows, so does the incidence of complications arising from these treatments. Invasive and non-invasive procedures alike carry risks, including infections, scarring, and unintended aesthetic outcomes. Patients' concerns about these risks can deter them from seeking treatments.

2.8 Heavy Reliance on Imports for Devices

India's medical aesthetic industry relies heavily on imports especially for devices. The dependency on imported devices makes the market vulnerable to supply chain disruptions, as seen during events like the COVID-19 pandemic.

Regulatory compliance adds another layer of complexity, as imported medical/aesthetic devices must meet local standards and certifications, which can sometimes delay the introduction of new technologies.

2.9 Counterfeit Products

The demand for aesthetic treatments has led to a surge in the availability of counterfeit injectables, skincare products, and aesthetic devices. These fake products often mimic well-known brands but lack the efficacy and safety standards of genuine products, posing serious health risks to patients. These products are typically sold at lower prices, making them attractive to budget-conscious consumers and unscrupulous practitioners looking to maximize profit margins.

2.10 Supply Chain and Quality Control Challenge

The reliance on global supply chains for key ingredients and high-end cosmetic dermatology products poses a significant challenge in India's medical aesthetics market. Many advanced formulations and devices require specialized materials that must be imported from countries like the U.S., Europe, and South Korea. Besides, clinics have also exhibited an upsurge in demand for high end cosmetic dermatology products from reputed brands, which are not readily available in India. This dependence exposes suppliers to risks from international trade policies, currency exchange rates, and geopolitical tensions, which can disrupt supply and increase costs.

Business Overview:

Aakaar Medical is a medical aesthetic company dealing in a wide range of aesthetics & specialized cosmetic products & devices. Our product range includes both Own brands (domestically manufactured products) and Imported Brands (distribution of imported brands) from countries such as Korea, Spain, Italy, and Austria. It has established a distinctive presence in the medical aesthetics market by exclusively focusing on business-to-business(B2B) channels for product distribution and sales. It supplies products & devices primarily to dermatologists, plastic surgeons, aesthetic physicians, who then sell these products to their end consumers as well as use certain device consumables as part of their treatments. Majority of company's revenue is from Aesthetic products, and focus will continue to grow the Aesthetic products pipeline. We have remained PAT positive over the last ten years, reflecting its consistent profitability and resilient business model. The Device Consumables segment continues to generate recurring business. Aakaar's increasing transition towards owned brands, which now contribute 37% of revenue, has improved margins and strengthened business defensibility. The customer base is also expected to grow by over 20% YoY, increasing from 5,236 to more than 6,300 in FY26-27

3. Segment-wise / Product-wise Performance

Our product range includes both Own Brands (domestically manufactured products) and Imported Brands (distribution of imported brands) from countries like Korea, Spain, Italy, and Austria.

4. Outlook & Strategic priorities

The Company expects continued growth in the aesthetics sector supported by:

1. The shift to a distributor-led model (targeting 90%+ distribution).

2. Grow top contributing brands and add to the top line and keep our CAGR at 30%.
 3. Target of onboarding 100 Xelix clinic partners by FY28 with each contributing Rs. 3-4 lakh rps per month.
- The management remains cautiously optimistic, considering macroeconomic factors and evolving consumer behaviour.

5. Risks and Concerns

Key risks impacting the business include:

1. Regulatory compliance risks in cosmetic/medical domains
2. Supply chain disruptions and raw material price volatility
3. Brand reputation and product efficacy risks
4. Technology obsolescence in aesthetic devices
5. Talent retention in specialized roles

The Company continuously monitors these risks and undertakes mitigation measures.

6. Internal Control Systems and Their Adequacy

The Company has adequate internal control systems commensurate with its size and nature of business, ensuring:

1. Efficient operations
2. Protection of assets
3. Accuracy of financial reporting
4. Compliance with applicable laws and regulations

Periodic internal audits are conducted, and corrective actions are implemented wherever necessary.

7. Financial Performance with Respect to Operational Performance

Key financial highlights:

1. Revenue growth driven by increased demand and expanded reach at a CAGR of 30% by FY29.
2. Improved operating margins due to cost optimization and product mix
3. Efficient working capital management

	2025-26	2024-25
Current Ratio: -	3.21	1.73
Debt Equity Ratio:-	.34	.98
Debt Service Coverage Ratio	4.09	3.90
Inventory T/o Ratio	3.90	4.29
Debtors T/o Ratio	2.05	2.78
Return on Net Worth Ratio :-	17.06%	33.66 %
Net Profit Ratio :-	9.91 %	9.80%
Return on Capital Employed	14.84 %	21.07%
Return on Investments: -	16.29 %	22.47 %

8. Material Developments in Human Resources / Industrial Relations

The Company recognizes human resources as a key asset.

1. Focus on training and development of skilled professionals
2. Emphasis on employee engagement and retention
3. Maintenance of healthy and cordial industrial relations Total employee strength on year-end: 268

9. Details of Significant Changes in Key Financial Ratios

10. Cautionary Statement

Statements in this report describing the Company's objectives, projections, estimates, and expectations may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially due to various risks and uncertainties, including economic conditions, regulatory changes, and other incidental factors.

Source:

1. *IMARC Group – Global Medical Aesthetics Report*
2. *KEN Research Report*

INDEPENDENT AUDITOR'S REPORT

To
The Members of Aakaar Medical Technologies Limited
(formerly known as Aakaar Medical Technologies Private Limited)

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of **Aakaar Medical Technologies Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2026, the statement of Profit and Loss and statement of cash flows for the year ended on that date and a summary of Material Accounting Policies (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 38(d) of the financial statements, which describes the deposit of Rs. 40 lacs made by the Company to M/s Accredited Consultants Private Limited (ACPL). The deposit has been utilized by ACPL for obtaining a bank guarantee submitted to a government authority in relation to legal proceedings pending against ACPL. The recoverability of this amount is contingent upon the favourable outcome of the said proceedings. In the event of an adverse decision, the amount may not be recoverable. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and

cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and
 - c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.
- C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to certain directors during the current year is in excess of the limits laid down under Section 197 of the Act. However, such remuneration has been paid pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors wherever applicable, and approval of the members of the Company by way of special resolution, in compliance with the provisions of Section 197 read with Section 198 and other applicable provisions of the Act. Accordingly, the remuneration paid is in compliance with the provisions of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **C B Mehta & Associates**

Chartered Accountants

FRN: 124978W

Sd/-

C.B. Mehta

Proprietor

MRN: 116543

UDIN: 26116543GHPCIL8280

Place: Mumbai

Dated: 15th May, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and based on the records examined by us, the Company does not own any immovable properties (including land and buildings) during the year. Accordingly, reporting under this clause with respect to title deeds of immovable properties is not applicable.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of the Company’s Inventories:
 - a) As explained to us, the inventories are physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crore in aggregate from banks during the year based on security of current assets and Immovable Fixed Assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company, and any discrepancies identified were not material for reporting under this clause based on the auditor’s professional judgement
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in nature of loans, stood guarantee, secured or unsecured, companies, firms, LLPs or any other parties. Consequently, the requirement of paragraph 3 of the Order not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of sections 185 and 186 of the Act, to the extent applicable with respect to loans granted during the year. The Company has not provided any loans or guarantees or security or made any investments during the year.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as of March 31, 2026, and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the products manufactured and traded by the company, and hence the provisions of Companies (Cost Records and Audit) Rules, 2014 are not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:

The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income tax, cess, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no

undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they became payable.

- viii. In our opinion and according to the record of the Company examined by us and the information and explanation given to us, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanation given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us and on the basis of our examination of the books of account, the company is not a declared wilful defaulter by any bank or financial institutions or other lender.
- (c) According to the information and explanation given to us and on the basis of our examination of the books of account, the company has not availed term loan facility during the financial year 2025-26.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, joint venture or associate company and hence, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion, and according to information and explanations given to us, the company has raised money from Initial Public Offer (IPO) during the year and proceeds that have been utilized during the year, are utilized for the purposes for which they were raised. The details of the same is provided in the note 3F to the financial statements.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- Consequently, clause (x)(b) of the Order is not applicable to the Company
- xii. (a) During our examination of the books and records of the Company, carried out by the generally accepted auditing practices in India and according to the information and explanations are given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of the section 143 of the Companies Act, 2013 was required to be filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xiii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit were considered wherever necessary.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) (b) & (c) of the Order is not applicable.
- (b) According to the information and explanations provided to us during audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- xvii. The Company has incurred cash loss of Rs. 836.13 lacs during the financial year covered by our audit and a cash loss of Rs. 540.62 lacs during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sd/-

C.B. Mehta
Proprietor
MRN: 116543

Place: Mumbai
Dated: 15th May, 2026

UDIN: 26116543GHPCIL8280

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

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

We have audited the internal financial controls with reference to financial statements of **Aakaar Medical Technologies Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to financial statements issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to financial statements (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgements, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Statements

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

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

Inherent Limitations of Internal Financial Controls over Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to financial statements issued by the Institute of Chartered Accountants of India.

For **C B Mehta & Associates**

Chartered Accountants

FRN: 124978W

Sd/-

C.B. Mehta

Proprietor

MRN: 116543

Place: Mumbai

Dated: 15th May, 2026

UDIN: 26116543GHPCIL8280

BALANCE SHEET as at 31st March, 2026

(Amount in Lacs)			
Particulars	Note No	As at Mar 31, 2026	As at Mar 31, 2025
EQUITY AND LIABILITIES			
1 Equity			
Shareholders' funds			
(a) Share capital	3	1,417.28	1,042.24
(b) Reserves and surplus	4	4,037.78	1,283.58
		5,455.06	2,325.82
2 Liabilities			
Non-current liabilities			
(a) Long-term provisions	5	98.29	94.51
		98.29	94.51
Current liabilities			
(a) Short-term borrowings	6	1,853.43	2,273.83
(b) Trade payables	7		
Total outstanding dues of micro enterprises and small enterprises; and		70.06	3.11
Total outstanding dues of creditors other than micro enterprises and small enterprises		118.40	348.05
(c) Other current liabilities	8	204.32	284.10
(d) Short-term provisions	9	142.09	86.55
		2,388.30	2,995.64
		7,941.66	5,415.97
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	10		
i. Property, Plant and Equipments		16.94	22.81
ii. Intangible assets		12.06	0.94
iii. Intangible assets under development		39.74	-
(b) Deferred tax assets (Net)	11	46.97	39.59
(c) Long term loans and advances	12	31.21	39.54
(d) Other non-current assets	13	133.53	129.54
		280.45	232.42
2 Current assets			
(a) Inventories	14	1,975.04	1,455.42
(b) Trade receivables	15	3,722.52	2,800.45
(c) Cash and bank balance	16	1,624.33	555.08
(d) Short term loans and advances	17	3.34	13.98
(d) Other current assets	18	335.98	358.62
		7,661.21	5,183.55
		7,941.66	5,415.97

See accompanying Notes to Financial Statements

As per our report on even date

For **C B Mehta & Associates**

Chartered Accountants

Firm No. 124978W

Sd/-

C B Mehta

Proprietor

MRN: 116543

Place: Mumbai

Date: 15th May, 2026

For and on behalf of

Aakaar Medical Technologies Limited

Sd/-

Dilip Meswani

Managing Director

DIN 06540985

Anoopkumar Pillai

Company Secretary

Sd/-

Rahul Sawakhande

CEO & Director

DIN 08282783

Rakesh Parekh

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2026

(Amount in lacs except EPS)

	Note No.	For the year ended	
		Mar 31, 2026	Mar 31, 2025
I Revenue from operations	19	6,696.41	6,158.28
II Other income	20	80.44	17.79
III Total income (I + II)		6,776.85	6,176.07
IV Expenses:			
Cost of material consumed	21	440.98	353.03
Purchases of Stock-in-Trade	22	2,899.13	2,306.94
Changes in inventories of Stock-in-Trade and finished goods	23	(519.61)	(37.48)
Employee benefit expense	24	1,401.08	1,290.26
Finance costs	25	179.61	170.94
Depreciation and amortisation expenses	10	12.83	12.48
Other expenses	26	1,443.64	1,268.55
Total expenses		5,857.67	5,364.71
V Profit before tax (III-IV)		919.18	811.36
VI Prior period items		-	-
VII Tax expense:			
Current tax expense for the year		244.08	192.61
Short/ (excess) provision		18.71	19.65
Deferred tax expenses		(7.38)	(4.17)
		255.42	208.09
VIII Profit/ (Loss) for the period (V-VI-VII)		663.76	603.27
IX Earnings per equity share (EPS):			
Basic		4.99	6.12
Diluted		4.99	6.12

See accompanying Notes to Financial Statements

As per our report on even date

For **C B Mehta & Associates**

Chartered Accountants

Firm No. 124978W

Sd/-

C B Mehta

Proprietor

MRN: 116543

Place: Mumbai

Date: 15th May, 2026

For and on behalf of

Aakaar Medical Technologies Limited

Sd/-

Dilip Meswani

Managing Director

DIN 06540985

Anoopkumar Pillai

Company Secretary

Sd/-

Rahul Sawakhande

CEO & Director

DIN 08282783

Rakesh Parekh

Chief Financial Officer

STATEMENT OF Cash Flows for the year ended March 31,

Particulars	(Amount in Lacs)	
	For the year ended	
	Mar 31, 2026	Mar 31, 2025
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	919.18	811.37
Adjustments for:		
Depreciation and amortisation	12.83	12.48
Interest income	(77.97)	(1.31)
Balance written back	(0.01)	(1.83)
Share based payment expenses	-	1.60
Sundry balances written off	30.43	3.23
Foreign exchange gain/ loss	(1.51)	(13.47)
Finance costs	165.45	157.71
Operating profit / (loss) before changes in operating assets	1,048.40	969.78
Changes in Operating Assets:		
Adjustments for (increase) / decrease in operating assets:		
(Increase)/ Decreases in trade receivables	(952.50)	(1,177.43)
(Increase)/ Decreases in inventories	(519.61)	(37.48)
(Increase)/ Decreases in other assets	13.07	(245.31)
(Increase)/ Decreases in loans and advances	7.39	(41.95)
Increase/ (Decrease) in trade payables	(161.18)	184.77
Increase/ (Decrease) in short term provisions	29.31	2.75
Increase/ (Decrease) in long term provisions	3.78	11.48
Increase/ (Decrease) in other current liabilities	(79.78)	(8.46)
Cash generated from operations	(611.12)	(341.85)
Net income tax (paid) / refunds received	(225.01)	(198.77)
Net cash flow used in operating activities	(836.13)	(540.62)
B. Cash flow from investing activities		
Purchase of fixed asset	(57.82)	(8.39)
Interest received	57.76	0.46
Term deposits	4.93	2.53
Net cash flow used in investing activities	4.87	(5.40)

STATEMENT OF Cash Flows for the year ended March 31, 2026

Particulars	For the year ended	
	Mar 31, 2026	Mar 31, 2025
C. Cash flow from financing activities		
Proceeds from cash credit/ overdraft facility	(165.79)	1,022.76
Net Increase / (Decrease) of borrowings	(254.60)	(254.60)
Proceeds from issue of shares	2,700.29	525.67
Share issue expenses	(234.81)	(65.11)
Finance cost	(165.45)	(157.71)
Net cash flow generated from financing activities	1,879.64	1,071.01
Net decrease in Cash and cash equivalents (A+B+C)	1,048.38	524.99
Cash and cash equivalents at the beginning of the year	554.64	29.65
Cash and cash equivalents at the end of the year	1,603.03	554.64
Components of cash and cash equivalents		
Balance with banks and cash on hand	1,603.03	554.64
	1,603.03	554.64

The Cash Flow Statement has been Prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

See accompanying Notes to Financial Statements

As per our report on even date

See accompanying Notes to Financial Statements

As per our report on even date

For **C B Mehta & Associates**

Chartered Accountants

Firm No. 124978W

Sd/-

C B Mehta

Proprietor

MRN: 116543

Place: Mumbai

Date: 15th May, 2026

For and on behalf of

Aakaar Medical Technologies Limited

Sd/-

Dilip Meswani

Managing Director

DIN 06540985

Anoopkumar Pillai

Company Secretary

Sd/-

Rahul Sawakhande

CEO & Director

DIN 08282783

Sd/-

Rakesh Parekh

Chief Financial Officer

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the for the year ended 31st March 2026

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 manufacturing and 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 Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards ("AS") prescribed under section 133 of the Act read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act, pronouncement of the Institute of Chartered Accountants of India ("ICAI").
- b. The Financial Statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
- c. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification of assets and liabilities.
- d. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- e. These Financial Statements of the Company are prepared on a going concern basis.

2.2 Use of Estimates

The preparation of Financial Statements is in conformity with Generally Accepted Accounting Principles that requires the Management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. 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.

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.
- c) Intangible assets are amortized over their estimated useful life.
- The trademark is amortized over a period of ten years using the written-down value method.
 - License costs are amortized on a straight-line basis over the term of the license.

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 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
- iii) The Cost has been calculated using FIFO Method.

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. Investments are valued at cost

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

- c) Defined Benefit plans Gratuity Fund:

The Employee's Gratuity Fund Scheme 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.

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).

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 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.

2.13 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.

2.14 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 capitalised as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.15 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.

2.16 Foreign Currency Transactions Initial recognition

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

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.

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.

2.17 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) As a Lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

b) As a Lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account

3 SHARE CAPITAL

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Authorised		
1,50,00,000 Equity Shares of Rs.10/-each	1,500.00	1,500.00
(1,50,00,000 Equity Shares as at March 31, 2025)		
(b) Issued, Subscribed and fully paid up		
1,41,72,816 Equity Shares of Rs.10/- each fully paid up	1,417.28	1,042.24
(1,04,22,416 Equity Shares as at March 31, 2025)		

3A RECONCILIATION OF SHARES

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of share	Amount	No. of share	Amount
Equity Shares				
At the beginnning of the year (Shares of Rs 10/- each)	1,04,22,416	1,042.24	7,00,000	70.00
Add - Shares issued under ESOP	-	-	6,383	0.64
Add - Fresh Issue	37,50,400	375.04	7,41,563	74.15
Add - Bonus issued during the year*			89,74,470	897.45
Closing Balance	1,41,72,816	1,417.28	1,04,22,416	1,042.24

*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, 2026**Fresh Public Issue of Equity Shares**

The Company has issued and allotted 37,50,400 Equity Shares of face value of Rs 10 each at the price of Rs 72 each (including Rs 62 Security Premium) for total consideration of Rs 2700.29 Lakhs through SME IPO (Initial Public Offer) on National Stock Exchange of India (NSE). Pursuant to the allotment of Equity shares, the paid up Equity Share capital of the company stands increased at Rs. 1417.28 Lakhs.

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, 2026		As at Mar 31, 2025	
	No. in Shares	% holding in the class	No. in Shares	% holding in the class
Shri Dilip Meswani	68,25,000	48.16%	68,25,000	65.48%
Smt. Bindi Meswani	18,20,000	12.84%	18,20,000	17.46%
Dr. Rahul Sawakhande	5,80,853	4.10%	5,80,853	5.57%
	92,25,853		92,25,853	

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

Name of the promoter	As at Mar 31, 2026		As at Mar 31, 2025	
	No. in Shares	% holding in the class	No. in Shares	% holding in the class
Shri Dilip Meswani	68,25,000	48.16%	68,25,000	65.48%
Smt. Bindi Meswani	18,20,000	12.84%	18,20,000	17.46%
	86,45,000	61.00%	86,45,000	82.95%

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

Name of the promoter	% Change during the period
Shri Dilip Meswani	(17.33%)
Smt. Bindi Meswani	(4.62%)
	(21.95%)

3F Details of utilization of IPO Proceeds of Rs. 2700.29 lakhs are as follows:

Particulars	Proceeds	Utilisation upto 31 st March, 2026	Unutilised upto 31 st March, 2026*
Working Capital	2,035.00	935.00	1,100.00
General Corporate Purpose**	329.00	0.63	328.37
Issue expenses paid with GST	336.29	336.29	-
	2,700.29	1,271.92	1,428.37

*The above unutilised amount as at 31st March 2026, has been kept in a fixed deposit with a scheduled bank.

**The GCP Component 0.63 includes issues expenses 0.63 Lacs with GST on and above estimated issue expenses of Rs. 336.29 lacs paid- with GST

4 RESERVES & SURPLUS

(Amount in lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Profit & loss Account		
Balance at the beginning of the year	894.62	1,188.80
Less : Bonus share issued during the year	-	(897.45)
Add: Profit/ (loss) for the current year	663.76	603.27
Balance at the end of the year	1,558.38	894.62
Securities Premium Account		
Balance at the beginning of the year	388.96	-
Add : Received during the year	2,325.25	454.06
Less - Share issue expenses*	(234.81)	(65.11)
Balance at the end of the year	2,479.40	388.96
*Securities Premium Account is utilised in accordance with provisions of Companies Act 2013		
Stock Options Outstanding Account		
Balance at the beginning of the year	-	1.60
Share Based payment expenses	-	1.60
Less: ESOP exercised	-	(3.19)
Balance at the end of the year	-	-
	4,037.78	1,283.58

5 LONG-TERM PROVISIONS

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Provision for gratuity	98.29	94.51
	98.29	94.51

Refer note 35

6 SHORT-TERM BORROWINGS

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Loan from banks		
Secured loans		
Cash credit facility*	1,853.43	2,019.23
Loans from related parties		
Short term borrowings**	-	254.60
Refer note 29		
	1,853.43	2,273.83

*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.
- 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 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.

7 TRADE PAYABLES

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Sundry Creditors		
Total outstanding dues of micro enterprises and small enterprises; and	70.06	3.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	118.40	348.05
	188.46	351.16

For trade payables ageing refer note 32

- a) Trade payables include acceptances of NIL (previous years NIL)
- b) The company has not provided for interest on delayed payments to suppliers registered under the MSMED Act, even though there were delays in payments during the year. However, the company has not received any

claims for interest from these suppliers, and no provisions have been made in the financial statements for such interest liability.

- 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	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
1. (a) Principal overdue amount remaining unpaid to any supplier	70.06	3.11
(b) Interest on 1(a) above	-	-
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	-	-
	70.06	3.11

8 OTHER CURRENT LIABILITIES

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Advance from debtors	42.79	98.24
Salary payable	126.59	114.91
Statutory liabilities	14.03	46.89
Reimbursements payable	20.91	24.06
	204.32	284.10

9 SHORT TERM PROVISIONS

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Provision for gratuity (<i>Refer note 35</i>)	61.55	46.53
Provision for expenses	54.31	40.02
Provision for Tax(Net of Advance tax of Rs 2.10 cr and TDS of Rs 7.86 lakhs)	26.22	-
	142.09	86.55

10 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

As at Mar 31, 2026

(Amounts in lacs)

	Cost			As at Mar 31, 2026	As at Mar 31, 2025	Accumulated Depreciation		As at Mar 31, 2026	As at Mar 31, 2026	As at Mar 31, 2025
	As at Apr 1, 2025	Additions	Disposals			for the year	Disposals/ adjustments			
i. Property, Plant and Equipments										
Computer	11.02	2.42	(3.59)	9.85	8.01	2.68	(3.31)	7.38	2.47	3.01
Office/Electrical Equipments	11.25	0.74	(0.86)	11.13	6.22	2.36	(0.72)	7.86	3.27	5.03
Furniture & Fixtures	10.26	1.10	-	11.36	6.62	1.21	-	7.83	3.53	3.63
Vehicle	26.57	-	-	26.57	15.43	3.48	-	18.91	7.66	11.14
	59.10	4.26	(4.45)	58.92	36.29	9.73	(4.03)	41.98	16.94	22.81
ii. Intangible assets										
Trademark	1.58	--		1.58	0.63	0.24	-	0.88	0.70	0.94
License	-	14.23	-	14.23	-	2.86	-	2.86	11.37	14.23
	1.58	14.23	-	15.80	0.63	3.10	-	3.74	12.06	15.17
iii. Intangible assets under development										
	-	39.74	-	39.74	-	-	-	-	39.74	39.74
	-	39.74	-	39.74	-	-	-	-	39.74	39.74

As at Mar 31, 2025

Particulars	Cost			Accumulated Depreciation				Carrying Value		
	As at Apr 1, 2024	Additions	Disposals	As at Mar 31, 2025	As at Mar 31, 2024	for the year	Disposals/ adjustments	As at Mar 31, 2025	As at Mar 31, 2025	As at Mar 31, 2024
i. Property, Plant and Equipments										
Computer	8.13	2.90	-	11.02	5.52	2.49	-	8.01	3.01	2.61
Office/Electrical Equipments	6.25	5.00	-	11.25	2.83	3.38	-	6.22	5.03	3.41
Furniture & Fixtures	10.26	-	-	10.26	5.35	1.27	-	6.62	3.63	4.90
Vehicle	26.57	-	-	26.57	10.37	5.06	-	15.43	11.14	16.20
	51.20	7.90	-	59.10	24.08	12.21	-	36.29	22.81	27.13
ii. Intangible assets										
Trademark	1.08	0.50		1.58	0.37	0.27	-	0.63	0.94	1.21
License	-	-	-	-	-	-	-	-	-	-
	1.08	0.50	-	-	-	0.27	-	-	-	1.21
iii. Intangible assets under development	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

11 DEFERRED TAX ASSETS

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
On account of depreciation & amortisation		
Opening deferred tax asset/ (liability)	4.09	3.15
Charged to profit & loss statement for the year	0.29	0.94
Closing deferred tax asset/ (liability)	4.38	4.09
On account of gratuity		
Opening deferred tax asset/ (liability)	35.50	31.87
Charged to profit & loss statement for the year	4.73	3.63
Closing deferred tax asset/ (liability)	40.23	35.50
On account of provision for doubtful debts		
Opening deferred tax asset/ (liability)	-	-
Charged to profit & loss statement for the year	2.35	-
Closing deferred tax asset/ (liability)	2.35	-
On account of share based payments		
Opening deferred tax asset/ (liability)	-	0.40
Charged to profit & loss statement for the year	-	(0.40)
Closing deferred tax asset/ (liability)	-	-
	46.97	39.59

12 LONG TERM LOANS AND ADVANCES

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Unsecured, considered good		
Advance tax for the year ended	-	204.18
Provision for year ended	-	(192.61)
Advance tax & TDS (net of provision)	-	11.57
Loan to related parties (Refer note 29)	34.55	41.95
Less : Due within 12 months	(3.34)	(13.98)
	31.21	27.97
	31.21	39.54

13 OTHER NON - CURRENT ASSETS

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Secured, considered good	-	-
Unsecured, considered good		
Security deposit	77.79	68.87
Doubtful	-	-
Term deposits	15.62	19.90
Interest accrued on term deposit	0.12	0.77
Other receivable	40.00	40.00
	133.53	129.54

14 INVENTORIES

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
(Valued at lower of cost and net realisable value unless otherwise stated)		
Stock-in-trade	1,718.34	1,313.01
Work-in-progress	48.25	-
Finished goods	208.45	142.41
	1,975.04	1,455.42

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

15 TRADE RECEIVABLES

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Trade Receivable		
(a) Secured, considered good;	-	-
(b) Unsecured considered good;	3,722.52	2,800.45
(c) Doubtful	9.35	-
Provision for doubtful debts	(9.35)	-
	3,722.52	2,800.45

For trade receivable ageing refer note 33

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

16 CASH AND BANK BALANCE

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Cash & Cash Equivalents		
Cash on hand	8.81	3.46
Balance with bank		
Current accounts	7.43	536.51
In deposit accounts (with original maturity of less than 3 months)	-	8.00
Interest accrued	-	0.10
Other Bank Balances		
In deposit accounts (with original maturity of more than 3 months)	1,586.79	6.67
Interest accrued	21.30	0.34
	1,624.33	555.08

17 SHORT TERM LOANS & ADVANCES

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Loan to related parties (refer note 29)	3.34	13.98
	3.34	13.98

18 OTHER CURRENT ASSETS

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Unsecured, considered good		
Advance to suppliers	153.13	172.69
Balance with government authorities	95.42	26.53
Deposit for licenses	-	9.53
Other advances	2.37	9.84
Prepaid expenses	24.83	30.36
Balance with CSA agent	60.23	109.67
	335.98	358.62

19 REVENUE FROM OPERATIONS

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Sale of products	6,690.38	6,149.57
Sale of traded goods	5,039.69	5,772.54
Sale of manufactured goods	1,650.69	377.03
Other operating revenue	6.03	8.71
AMC income	0.24	1.28
Service income	5.80	7.43
	6,696.41	6,158.28

20 OTHER INCOME

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Courier charges on sale	0.94	1.18
Discount / written back	0.01	1.83
Interest income	77.97	1.31
Foreign exchange fluctuation	1.51	13.47
	80.44	17.79

21 COST OF MATERIAL CONSUMED

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Opening stock	-	-
Add: Purchase	440.98	353.03
Less :Closing stock	-	-
	440.98	353.03

22 PURCHASE OF STOCK IN TRADE

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Purchase of traded goods	2,899.13	2,306.94
	2,899.13	2,306.94

23 CHANGES IN INVENTORIES OF TRADED GOODS & FINISHED GOODS

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Opening Stock		
Traded goods	1,313.01	1,330.03
Work-in-progress		
Finished goods	142.41	87.91
	1,455.43	1,417.94
Less : Closing Stock		
Traded goods	(1,718.34)	(1,313.01)
Work-in-progress	(48.25)	-
Finished goods	(208.45)	(142.41)
	(519.61)	(37.48)

24 EMPLOYEE BENEFITS EXPENSE

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Salaries & wages	1,336.90	1,236.52
Contribution to provident and other funds	62.51	51.94
Share based expenses	-	1.60
Staff welfare expenses	1.67	0.20
	1,401.08	1,290.26

25 FINANCE COSTS

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Interest expense		
(a) Interest on cash credit facility	153.96	123.25
(b) Interest on unsecured loan	11.49	34.45
Bank charges & commission	14.16	13.24
	179.61	170.94

26 OTHER EXPENSES

(Amount in lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Advertisement expenses	278.41	288.83
Annual meet expenses	39.87	56.52
Corporate Social Responsibility Expenses	9.52	-
Provision for bad debts	9.35	-
Commission, brokerage & service charges	286.45	272.30
Contract fees	12.42	10.15
Communication expenses	9.68	8.53
Clearing & forwarding charges	9.09	5.98
Consumables expenses	1.90	2.48
Insurance expenses	14.17	7.25
Lodging & boarding expenses	45.07	30.93
Legal & professional fees	58.73	29.87
Miscellaneous expenses	17.20	24.97
Office expenses	16.66	14.89
Power and fuel	3.04	3.05
Postage & courier charges	65.33	72.17
Payments to auditors	-	-
- Audit Fees	4.80	4.00
- In other Capacity	11.44	11.37
Rent	59.78	48.47
Repairs & maintenance	4.44	4.31
Research and Development Expense	2.83	-
Rates and taxes	52.23	40.26
Software Expenses	26.33	10.79
Sundry balance written off	30.43	3.23
Travelling and conveyance expenses	288.43	260.53
Transportation, freight and loading/ unloading charges	65.84	52.89
Workshop expenses	20.22	4.78
	1,443.64	1,268.55

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

Based on the information available from the company, few suppliers have been identified, who are 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. Segment Information

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

Sr. No.	Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
A	Segment Revenue		
	Aesthetic Devices & Device consumables	735.66	854.72
	Aesthetic Products	5,960.75	5,303.56
	Total Revenue	6,696.41	6,158.28
B	Result		
	Segment Profit		
	Aesthetic Devices & Device consumables	435.82	469.96
	Aesthetic Products	2,384.69	2,152.53
	Segment Operating Profit	3,875.90	3,535.79
	Reconciliation of segment operating profit to operating profit		
	Unallocated:		
	Employee Benefit Expense	1,401.08	1,290.26
	Finance Costs	179.61	170.94
	Other Expense	1,456.47	1,281.02
	Other miscellaneous expenses net of income	(80.44)	(17.79)
	Profit before tax	919.18	811.36
C	Segment Assets		
	Aesthetic Devices & Device consumables	1,035.23	183.21
	Aesthetic Products	4,662.33	2,617.24
	Unallocated Corporate Assets	2,244.11	2,615.52
	Total Assets	7,941.67	5,415.97
D	Segment Liabilities		
	Unallocated Corporate liabilities	2,486.60	3,090.16
	Total Liabilities	2,486.60	3,090.16

29. 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
Shruti Mishra	Daughter in law of MD
Sharda Meswani	Mother of MD
Rakesh Parekh (w.e.f. 15-12-2025)	CFO
Sweta Shah (ceased to be KMP w.e.f 11-12-2025)	Former CFO
Rajendra Dhandhukia (w.e.f. 18-12-2024)	Independent Director
Deepanjan Periwal (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

(Amount in lacs)

Transaction	Party	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Loans Taken	- Milouni Meswani	-	76.70
	- Sharda Meswani	-	209.00
Loan Taken Repaid	- Bindi Meswani	41.00	-
	- Dilip Meswani	182.50	-
	- Milouni Meswani	-	153.40
	- Sharda Meswani	31.10	386.90
Loan Given	- Dr. Rahul Sawakhande	-	41.95
Security Deposit Paid	- Bindi Meswani	-	12.00
	- Abhash Meswani	-	6.00
Rent paid	- Bindi Meswani	24.60	23.20
	- Abhash Meswani	12.55	5.50
Loan Given	- Dr. Rahul Sawakhande	-	41.95
Loan Given Repaid	-	7.39	-
Dr. Rahul Sawakhande			
Interest Paid	- Bindi Meswani	1.28	3.69
	- Dilip Meswani	9.14	16.43
	- Milouni Meswani	-	3.42
	- Sharda Meswani	1.07	10.91
Director Remuneration Paid	- Bindi Meswani	-	5.00
	- Dilip Meswani	27.00	18.00
	- Deepanjan Periwal	1.00	0.28
	- Rajendra Dhandhukia	1.00	0.28
	- Dr. Rahul Sawakhande	100.00	62.50

(Amount in lacs)

Transaction	Party	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
ESOP Granted	- Dr. Rahul Sawakhande	-	54.26
Sale of Products	- Aesthetic Solutions	3.66	3.36
Salary Paid	- Milouni Meswani	12.48	11.25
	- Sweta Shah	8.81	10.37
	- Rita Prasad	3.45	3.24
	- Anoopkumar Pillai	12.00	3.44
	- Rakesh Parekh	5.18	-
	- Rajendra Dhandhukia	0.81	0.50
Professional Fees	- Deepanjan Periwal	1.35	0.50
	- Shruti Mishra	2.01	-
	- Bindi Meswani	13.89	7.00

Related Parties outstanding balances enumerated in the table below:

(Amount in lacs)

Nature of Transactions	Key Management Personnel	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Loans Taken	- Bindi Meswani	-	41.00
	- Dilip Meswani	-	182.50
	- Sharda Meswani	-	31.10
Interest Payable	- Bindi Meswani	0.05	0.55
	- Dilip Meswani	1.47	2.46
	- Sharda Meswani	0.13	-
Salary Payable	- Milouni Meswani	0.82	-
	- Sweta Shah	-	1.27
	- Rita Prasad	0.47	0.54
	- Anoopkumar Pillai	0.80	1.00
	- Rakesh Parekh	1.33	-
	- Dilip Meswani	1.50	1.08
Director Remuneration Payable	- Dr. Rahul Sawakhande	6.37	4.46
Professional Fees Payable	- Rajendra Dhandhukia	(0.05)	0.14
	- Shruti Mishra	1.13	-
	- Bindi Meswani	1.13	-
Rent Payable	- Bindi Meswani	1.98	1.80
	- Abhash Meswani	0.99	0.90
Loan Given - Dr. Rahul Sawakhande		34.56	41.95
Security Deposit	- Bindi Meswani	12.00	12.00
	- Abhash Meswani	6.00	6.00

30. Analytical Ratios

Variances

Ratio	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026
Current Ratio (times) = Current assets/ Current liabilities	3.21	1.73	85.38%
Debt-Equity Ratio (times) = Total Borrowings/ Shareholder's equity*	0.34	0.98	(65.25%)
Debt Service Coverage Ratio = Profit after tax plus depreciation + Principal Repayments made during the year for long term loans	4.09	3.90	4.74%
Return on Networth Ratio % = NPAT/ Average Net worth	17.06%	33.66%	(49.31%)
Inventory turnover ratio (times) = Revenue from operations/ Average inventory	3.90	4.29	(8.92%)
Trade receivables turnover ratio (times) = Revenue from operations/ Average trade receivables	2.05	2.78	(26.21%)
Trade payables turnover ratio (times) = Net purchases/ Average trade payables	17.73	14.75	(20.24%)
Net capital turnover ratio (times) = Revenue from operations/ Working capital	1.27	2.81	(54.88%)
Net profit ratio % = NPAT/ Revenue from operations	9.91%	9.80%	1.18%
Return on capital employed % = EBIT/ Capital employed	14.84%	21.07%	(29.56%)
Return on investment % = EBIT/ Avg Total Assets	16.24%	22.27%	(27.07%)

Reasons for variation in ratio by 25% or more as compared to preceding year**a. For Current Ratio**

The Current Ratio measures the Company's ability to meet its short-term obligations using its current assets. It is calculated as the ratio of Total Current Assets to Total Current Liabilities.

In the current year the Current Ratio has increased significantly as a result of increase in inventories, trade receivables and Cash and Bank Balance along with a simultaneous decrease in the short-term borrowings

b. For Debt-Equity Ratio

The Debt-Equity Ratio is used to show the company's financial leverage and capital structure. It indicates the proportion of borrowing used relative to the shareholders' own funds.

In the current financial year, the issuance of fresh equity shares during the year has resulted in a substantial increase in the Equity Share Capital and Securities Premium account, thereby strengthening the Company's capital base and reducing its financial leverage

c. For Return on Net worth Ratio

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 Return on Net Worth of company has decreased, since the increase in profitability in current year as compared to previous year is less when compared with the increase in Net worth.

This variance reflects the time lag between the receipt of IPO funds and their deployment into profit-generating operations. The maintenance of significant liquid buffers for planned initiatives increased the total capital employed, resulting in a lower ratio for the current period.

d. Trade Receivables Turnover Ratio

The trade receivable turnover ratio measures how efficiently a company collects revenue on credit sales by dividing net credit sales by average accounts receivable

During the current year the Trade Receivables Turnover Ratio has experienced a variance due to an increase in the average outstanding trade receivables

e. For Net Capital Turnover Ratio

The Net Capital Turnover Ratio reflects a significant increase in current assets, primarily due to higher trade receivables and inventory buildup aligned with anticipated demand.

Current liabilities increase at lower pace, payments are made promptly to creditors. Sufficient liquidity is maintained to support all operational and financial commitments

f. For Return on capital employed

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

There is a variance in the Capital Employed ratio as the capital employed has been significantly increased as a result of issuance of fresh equity shares.

g. For Return on Investment

Return on Investment (ROI) is a financial ratio that measures the profit generated by an investment relative to its cost.

This variance reflects the time lag between the receipt of IPO funds and their deployment into profit- generating operations. The maintenance of significant liquid buffers for planned initiatives increased the total capital employed, resulting in a lower ratio for the current period.

31. Taxes on income

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

(Amount in Lacs)

	2025-26	2024-25
Opening Deferred Tax Assets as on the beginning of the year	39.59	35.42
Less: Deferred Tax credited to Statement of Profit and Loss Account	7.38	4.17
Closing Deferred Tax Liability as on year-end	46.97	39.59

32. Disclosure related to Trade Payables:**Ageing for Trade Payables as at 31st March, 2026**

(Amount in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
MSME	-	70.06	-	-	-	70.06
Others	-	59.25	2.21	56.94	-	118.40
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	-	129.32	2.21	56.94	-	188.46

Ageing for Trade Payables as at 31st March, 2025

(Amount in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
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	2.18	351.16

33. Disclosure related to Trade Receivables:**Trade receivables ageing schedule as at March 31,2026**

(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 Trade receivables	3,176.97	233.27	187.94	55.69	68.66	3,722.53
Disputed Trade receivables	-	-	-	-	9.34	9.34
Total	3,176.97	233.27	187.94	55.69	78.00	3,731.87

Trade receivables ageing schedule 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 Trade receivables	2,188.56	379.22	129.37	38.81	64.50	2,800.45
Disputed Trade receivables	-	-	-	-	-	-
Total	2,188.56	379.22	129.37	38.81	64.50	2,800.45

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.

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

34. Employee Benefits

The company has recognized for the year ended on 31st March 2026 an amount of 34.23 Lakhs towards expenses under defined contribution plans.

(Amount in lacs)

Particulars	Mar 31, 2026	Mar 31, 2025
Provident fund	33.88	33.30
ESIC	0.35	-
Total	34.23	33.30

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, 2026	Mar 31, 2025
Expected return on planned assets	N.A.	N.A.
Rate of discounting	6.48%	6.54%
Rate of salary Increase	12.00%	12.00%
Rate of Employer turnovers	32.99%	29.98%

Reconciliation of Defined Benefit obligation (DBO)

(Amount in lacs)

	Mar 31, 2026	Mar 31, 2025
Present value of obligations as at beginning of year	141.04	126.63
Interest Cost	8.33	8.58
Current Service Cost	14.70	12.52
Benefit Paid	(6.40)	(1.15)
Actuarial (Gain)/Losses on Obligation	2.18	(5.54)
Present Value of Benefit Obligation at the End of the Period	159.85	141.04

Reconciliation of Planned Assets

	31 st Mar 2026	31 st Mar 2025
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

(Amount in lacs)

	Mar 31, 2026	Mar 31, 2025
Present Value of Benefit Obligation at the end of the Period	159.85	141.04
Fair Value of Plan Assets at the end of the period	-	-
Funded status	-	-
Present Value of Benefit Obligation at the End of the period	159.85	141.04
Current Liability	61.55	46.53
Non- Current liability	98.30	94.51

Expenses Recognized in the Financial Statement of Profit or Loss

(Amount in lacs)

	Mar 31, 2026	Mar 31, 2025
Current service cost	14.70	12.52
Interest cost	8.33	8.58
Benefit paid	(6.40)	(1.15)
Actuarial (gain)/Loss on obligation	2.18	(5.54)
Present value of benefit obligation at the end of the period	18.81	14.41

36. Foreign Currency Transactions

During the year / period under review foreign exchange inflows / outflows are as under:

(Amount in lacs)

Particulars	2025-26	2024-25
Import Purchases	1,991.19	1,177.80
Conference Expenses	2.91	15.83
Travelling & Food Expenses	20.27	7.83
Other Remittance	-	9.16
Export Sales	0.60	-

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

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

Contingent liabilities are recognized only when there is an obligation arising from past events due to the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a realizable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having largely probable outflow of resources are provided for Contingent Liabilities.

- 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 35,00,000 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: Rs. 39.57 lacs (Rs. 35.60 lacs as on 31st March, 2025) (including interest and compensation as per the District Commission's order).

- c) The Company has paid Rs. 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.

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 2026 & March 2025, the company has no capital commitments.

38. 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 No.	31 st Mar, 2026	31 st Mar, 2025
(a)	Due not later than one year	69.51	53.93
(b)	later than one year and not later than five years	203.8	203.6
(c)	Due later than five years	-	-
	Lease payment recognized in the Profit & Loss Account	59.78	48.47

39. Corporate Social Responsibility

(Amount in lacs)

Particulars	Mar, 2026	Mar, 2025
Gross Amount Required to be spent by the Company during the year (as per the provisions of Sec. 135 of the Companies Act, 2013 read with rules thereon)	9.52	-
Amount of Expenditure Incurred [Excluding Provision for CSR if any]	9.52	-
Shortfall, if any, at the end of the year	-	-
Total of Previous Years Shortfall	-	-
Reason for Shortfall	NA	NA

- a) The company has spent a sum of Rs 9.52 lacs through contributions made to Registered Trust towards supporting medicine expenses for underprivileged and needy patients, an activity falling under Schedule VII of the Companies Act, 2013

- b) A brief note regarding the Company's initiatives with respect to CSR and the Annual Report on the Corporate Social Responsibility (CSR) initiatives undertaken by the Company during the year under review are set out in Annexure - V of the Board report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014

40. C.I.F Value of Imports

(Amount in lacs)

Particulars	Mar, 2026	Mar, 2025
Goods	1844.84	1365.99

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

- a) The Company has not granted loan to 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) 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.
- d) The Company is not declared as a willful defaulter by any bank or financial Institution or other lenders.
- e) 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.
- f) 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.
- g) 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.
- h) 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.
- i) 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.
- j) 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.
- k) 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. 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.

(Amount in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Profit/(Loss) after Tax (INR in Lakh)	663.76	603.27
Weighted Average No of Shares	1,32,89,160	98,57,509
Earnings per equity share:		
Basic (In Rs.)	4.99	6.12
Diluted (In Rs.)	4.99	6.12

43. Previous year figures

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

For and on behalf of
Aakaar Medical Technologies Limited

Sd/-
Dilip Meswani
 Managing Director
 DIN 06540985

Sd/-
Rahul Sawakhande
 CEO & Director
 DIN 08282783

Sd/-
Anoopkumar Pillai
 Company Secretary

Sd/-
Rakesh Parekh
 Chief Financial Officer

Place: Mumbai
 Date: 15th May, 2026

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13th Annual General Meeting ("AGM") of the Members of Aakaar Medical Technologies Limited ("the Company") will be held on Tuesday, 30th June, 2026 at 3:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, read with applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; as **Ordinary Resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Re-Appointment of Director Retiring by Rotation

To re-appoint a Director in place of Shri. Dilip Ramesh Meswani (DIN: 06540985), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri. Dilip Ramesh Meswani (DIN: 06540985), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

3. Approval for Employee Stock Option

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "**Board**"), approval and consent of the Shareholders of the Company ("**Shareholders**") be and is hereby accorded respectively to the "Aakaar Medical Technologies Employees Stock Option Plan 2026 (hereinafter referred to as the "**Plan**") and to the Board / Nomination and Remuneration Committee to create, offer and grant from time to time upto 11,33,825 (Eleven Lakh Thirty Three Thousand Eight Hundred Twenty Five) Employee Stock Options ("ESOPs") to the permanent employees including Directors of the company (other than promoter(s) or Directors belonging to the promoter group of the company, Independent Directors and Directors holding directly or indirectly) which is not more than 8% of the outstanding equity shares of the Company), whether whole time or otherwise, whether working in India or out of India (hereinafter referred to as an "Employee(s)"), as may be decided solely by the Board / Nomination and Remuneration Committee under the Plan, exercisable into not more than 11,33,825 (Eleven Lakh Thirty Three Thousand Eight Hundred Twenty Five) fully paid-up equity shares in the Company in aggregate of face value of Rs.10/- (Rupees Ten) each, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board / Nomination and Remuneration Committee in accordance with the provisions of the Plan and in due compliance with all applicable laws and regulations.

RESOLVED FURTHER THAT all actions taken by the Board / Nomination and Remuneration Committee in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby further authorised to issue and allot equity shares upon exercise of ESOPs from time to time in accordance with the Plan and such equity shares shall rank *pari passu* in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the number of ESOPs that may be granted to any specified Employee(s), in any financial year and in aggregate under the Plan shall be less than 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as bonus issues, merger and/or sale of division/undertaking or other re-organisation, and others, if any additional equity shares are required to be issued by the Company to the Shareholders ("**Additional Shares**"), the ceiling as aforesaid of 11,33,825 (Eleven Lakh Thirty Three Thousand Eight Hundred Twenty Five) ESOP's and equity shares respectively to be issued and allotted shall be deemed to increase in proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- (Rupees Ten) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby also authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders and further to execute all such documents, writings and to give such directions and (or) instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under any applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby further authorized to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including authorizing or directing the Board / Nomination and Remuneration Committee to appoint Merchant Bankers or Consultants, being incidental to the effective implementation and administration of Plan as also to prefer applications to the appropriate authorities, parties and the institutions for their requisite approvals, if required.

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby also authorized to nominate and appoint one or more persons to represent the Company for carrying out any or all of the activities that the Board / Nomination and Remuneration Committee is authorized to do for the purpose of giving effect to this resolution."

ITEM NO. 4

INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION TO CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of the Articles of Association of the Company, consent of the Shareholders of the Company ("Shareholders"), be and is hereby accorded to increase the authorised share capital of the Company from Rs. 15,00,00,000 divided into 1,50,00,000 equity shares of Rs. 10 each to Rs. 15,40,00,000 divided into 1,54,00,000 equity shares of Rs. 10 each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be substituted with the following:

"V. The Authorised Share Capital of the Company is Rs.15,40,00,000/- [Rupees Fifteen Crore Forty Lakhs only] divided into 1,54,00,000 [One Crore Fifty Four Lakhs] Equity Shares of Rs.10/- [Rupees Ten only] each with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company, and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association of the Company, subject to the provisions of law. "

RESOLVED FURTHER THAT the draft amended Memorandum of Association as placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to file necessary forms with the Registrar of Companies and other authorities as may be necessary for giving effect to this resolution.

ITEM NO. 5

APPOINTMENT OF SECRETARIAL AUDITOR

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 179 and 204, and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and other applicable provisions, M/s NAM & Associates, Practicing Company Secretaries (Firm Registration no.S2016MH438800), be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2026-27 till Financial Year 2030-31, on such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company and to avail any other services, certificates, or reports as may be permissible under the applicable laws.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution

By Order of the Board of Directors
For **Aakaar Medical Technologies Limited**

Sd/-
Anoopkumar Pillai
Company Secretary & Compliance Officer

Registered office:

A-801, Heritage Plaza
Teli Gali Cross Road, Andheri East,
Mumbai-400069
Email: info@akaarmedical.in
Tel: +91 91369 23652
www.akaarmedical.in
CIN: L74900MH2013PLC244717
Dated: 25th May, 2026

NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 29, 2025 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company. Pursuant to the MCA Circulars, physical attendance of Members has been dispensed with and therefore, the facility for appointment of proxies by the Members will not be available for the AGM. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
2. The Members can join the AGM through VC/OAVM facility 10 minutes before and after the scheduled time of commencement of the Meeting.
3. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Shri. Dilip Ramesh Meswani will retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment. Shri. Dilip Ramesh Meswani and Smt. Bindi Meswani, Directors may be deemed to be interested in the resolution set out at Item No. 2 of this Notice, to the extent of their shareholding, if any, in the Company.
6. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No.2 of this Notice.
7. Details of Director retiring by rotation at this Meeting are provided in the "Annexure" to this Notice.
8. Despatch of Annual Report through Electronic

In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.aakaarmedical.in, website of National Stock Exchange of India Limited at www.nseindia.com, and on the website of Company's Registrar and Transfer Agent, Bigshare Services Pvt. Ltd. viz. www.bigshareonline.com

For receiving all communication (including Annual Report) from the Company electronically: Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.

9. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on 26th June, 2026 at 9.00 a.m and ends on 29th June, 2026 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (23rd June, 2026) may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date will not be entitled to vote at the meeting venue. However, shareholders who have not voted until 29th June, 2026 can do so at the AGM until 5.00 p.m.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- v. Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

vi. **Login method for e-Voting for shareholders other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

vii. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

viii. Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
 - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
 - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

ix. Procedure for joining the AGM through VC/ OAVM:

For shareholders other than individual shareholders holding shares in Demat mode & physical mode is given below:

The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VOTE NOW**” “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 10 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM on 30th June, 2026 until 5.00 p.m.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

- x.** The Board of Directors has appointed Shri. Devendra Deshpande, a Practising Company Secretary (Membership No.:F6099), Partner of DVD Associates as Scrutiniser, failing him Smt. Neha Avinash Marather, a Practising Company Secretary [Membership No.11767], Partner of M/s. NAM & Associates, to scrutinise the remote

e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast through remote e-voting and Insta Poll shall be final.

xi. VOTING RESULT:

The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman of the Company or any person authorised by him. The results of e-voting will be announced on or before Thursday, 2nd July, 2026 and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.aakaarmedical.in and on the website of Bigshare Services Pvt.Ltd. www.bigshareonline.com The result will simultaneously be communicated to the National Stock Exchange and will also be displayed at the registered office of the Company.

Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e., Tuesday, 30th June, 2026.

10. Procedure for Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available, electronically, for inspection by the members during the AGM. All the documents referred to in this Notice will also be available for inspection electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to companysecretary@aakaarmedical.in mentioning his / her / its folio number / DP ID and Client ID.

Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before 26th June, 2026, by sending e-mail on companysecretary@aakaarmedical.in The same will be replied by the Company suitably.

11. The Record date for determining the eligibility of members for the purpose of AGM is fixed as 29th May, 2026.
12. Members holding shares in dematerialised form are requested to update their email address and bank details with their respective Depository Participants and Members holding shares in physical form are requested to update the same with the Registrar and Share Transfer Agent of the Company.
13. The Notice of AGM and Annual Report for FY 2025-26 are being sent electronically to those Members whose email addresses are registered with the Company/Depositories.
14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share based compensation plan. Your Company believes in rewarding its employees including Directors of the Company for their continuous hard work, dedication and support, which has led the Company on the growth path. The Company intends to implement Aakaar Medical Technologies Employees Stock Option Plan 2026 ("Plan") with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The Company seeks approval of the Shareholders in respect of Plan and for grant of Stock Options to the eligible employees, Directors of the Company, as may be decided by the Board / Nomination and Remuneration Committee from time to time in due compliance with Companies, Act, 2013 and other applicable laws and regulations.

The main features of the Plan are as under:

1. Brief description of the Scheme:

The ESOP Plan is intended to provide an opportunity to Eligible Employees to participate in the growth of the Company and to create long-term wealth. Under the Plan, Options will be granted to Eligible Employees which, upon vesting and exercise, will entitle them to subscribe to equity shares of the Company in accordance with the terms of the Plan.

2. Total number of Options to be granted:

11,33,825 (Eleven Lakh Thirty Three thousand Eight Hundred Twenty Five) Options would be available for grant to the eligible employees of the Company and eligible employees of the Subsidiary Company(ies) in aggregate under Plan, in one or more tranches exercisable into not exceeding 11,33,825 (Eleven Lakh Thirty Three thousand Eight Hundred Twenty Five equity shares in aggregate in the Company of face value of Rs.10/- each fully paid-up.

Vested Options lapsed due to non-exercise and/or unvested Options that get cancelled due to resignation/ termination of the employees or otherwise, would be available for being re-granted at a future date. The Board / Nomination and Remuneration Committee is authorized to re-grant such lapsed /cancelled options as per the provisions of Plan.

If any additional equity shares are required to be issued pursuant to any corporate action, the above ceiling of options or equity shares shall be deemed to increase in proportion of such additional equity shares issued subject to compliance of the applicable laws.

3. Identification of classes of employees entitled to participate in Plan

Following class/classes of employees are entitled to participate in Plan:

- a. a permanent employee as designated by the Company, who is exclusively working in India or outside India; or
- b. a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- c. a permanent employee as defined in sub clause (a) or (b), of a Group Company including Subsidiary company or its Associate Company, in India or outside India, or of a holding company of the Company, but does not include-
 - i. an employee who is a Promotor or a person belonging to the Promoter Group; or
 - ii. a Director who, either himself or through his relative or through any body- corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company.

4. Requirements of vesting and period of vesting:

The Options granted shall vest so long as an employee continues to be in the employment of the Company or the Subsidiary Company as the case may be. The Board / Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics on the achievement of which or on completion of certain period such Options would vest subject to the minimum vesting period of 1 year.

5. Maximum period within which the Options shall be vested:

Options granted under Plan would vest subject to maximum period of 4 years from the date of grant of Options.

6. Exercise price or pricing formula:

The exercise price per Option shall not be less than face value of one equity share and shall not exceed fair market price of the equity share of the Company as on date of grant of Option, which may be decided by the Board / Nomination and Remuneration Committee.

The Board / Nomination and Remuneration Committee can give cashless exercise of options, if required, to the employees and shall provide necessary procedures and/or mechanism for exercising such options subject to applicable laws, rules and regulations.

7. Exercise period and the process of Exercise:

The vested Options shall be allowed for exercise on and from the date of vesting. The vested Options need to be exercised within a maximum period of 5 years from the date of grant of such Options.

The vested Option shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Board / Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

In case of cashless system of exercise of vested Options, the Board / Nomination and Remuneration Committee shall be entitled to specify such procedures and/or mechanism for the Shares to be dealt with thereon as may be necessary and the same shall be binding on the Option grantees.

8. Appraisal process for determining the eligibility of employees under Plan:

The appraisal process for determining the eligibility of the employees will be decided by the Board / Nomination and Remuneration Committee from time to time.

The employees would be granted Options under the Plan based on various parameters such as performance rating, period of service, rank or designation and such other parameters as may be decided by the Board / Nomination and Remuneration Committee from time to time.

9. Maximum number of Options to be issued per employee and In aggregate:

The number of Options that may be granted to any specific one employee of the Company or of its Subsidiary Company under the Plan, in any financial year under the Plan shall be less than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company. The aggregate number of Options that may be granted to any specific employee over a period of time shall be as decided by the Board / Nomination and Remuneration Committee, from time to time subject to not more than the overall ESOP pool.

Further, grant of Options equal to or exceeding 1% of the issued capital of the Company (excluding outstanding warrants and conversions) to any one employee during any financial year shall be subject to separate special resolution of the shareholders of the Company.

10. Maximum quantum of benefit to be provided per employee under the Plan:

The maximum quantum of benefits that may be provided to each Eligible Employee under the Plan will depend upon the number of Options granted to such employee, the vesting schedule, the exercise price determined by the Board or the Nomination and Remuneration Committee, and the market value of the equity shares of the Company at the time of exercise of the Options.

Accordingly, it is not possible to determine with certainty the exact monetary value of the benefits that may accrue to an Eligible Employee at this stage. The benefit will be in the nature of the difference between the market price of the equity shares on the date of exercise and the exercise price payable by the employee.

11. Whether Plan is to be implemented and administered directly by the company or through a trust:

The Plan shall be implemented and administered directly by the company.

12. Whether Plan involves new issue of shares by the company or secondary acquisition by the trust or both:

The Plan involves new issue of shares by the company.

13. Accounting and Disclosure Policies:

The Company shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share -based Payments' issued in that regard from time to time.

14. Method of Option Valuation:

To calculate the employee compensation cost, the Company shall use the Fair Value method for valuation of the Option granted.

15. Lock in period / transferability of Employee Stock Options:

The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be transferred to his legal heirs or nominees within the period as may be prescribed under Plan.

16. Conditions under which options vested in employees may lapse:

The Options will lapse if the employment is terminated prior to Vesting. Even after the Options are vested, the unexercised Options may be forfeited if the Eligible Employee is terminated for misconduct, breach of employment contract, gross negligence, unethical practices, failure to comply with and confirm with Company's policies, wilful suppression of material information or any other non-compliance or violation of any law in force ("Cause") or is absconding for more than 15 days, or if the Option has lapsed as provided in this Plan or if the Exercise Period, as specified has lapsed.

17. Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

Particulars	Time period for exercising Vested Options
Resignation / Termination for other than "Cause"	Vested Options to the extent exercisable, within (i) upto the last day of working with the Company; or (ii) prior to the lapse of the Exercise Period; whichever is earlier.
Termination for Cause	All vested Options shall stand cancelled with immediate effect.
Death / Permanent Disability	Vested Options shall be transferred in name of Nominee / Legal Heir. These Options can be exercised by Nominee / Legal Heir prior to the lapse of the Exercise Period.
Absconding for 15 days or more	All vested Options shall stand cancelled with immediate effect.
Long Leave / Sabbatical	Vested Options can be exercised on resuming service with Company.
Retirement	Vested Options can be exercised any time prior to the lapse of the Exercise Period (whichever is earlier).

None of the Directors, Key Managerial Personnel of the Company or their relatives, except to the extent of stock options that may be granted to them under the ESOP Scheme, are concerned or interested in the resolution.

The Board recommends the Special Resolution set out at Item No. 3 for approval of the Members.

ITEM NO.4

Presently, the authorised share capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- each (Rupees 10 each). The Company is planning to issue Employee Stock Options to its employees as stated in Item no.3 hereinabove. As the current authorised share capital of the Company is not sufficient for the size and nature of the issuance contemplated, the Board of Directors at its meeting held on 25th May, 2026, have recommended to increase the existing authorised share capital of the Company from Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- each to Rs. 15,40,00,000/- (Rupees Fifteen Crore Forty Lakh only) divided into 1,54,00,000 (One Crore Fifty-four Lakh) Equity Shares of Rs. 10/- each (Rupees Ten each) by creation of additional 40,00,000 (Forty Lakh) Equity Shares of Rs.10/- each (Rupees Ten each). The increase in the Authorised Share Capital as aforesaid would require consequential alteration to the existing Clause V of the

Memorandum of Association of the Company. The increase in the Authorised Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company requires members' approval in terms of Sections 13 and 61 of the Companies Act, 2013. Accordingly, approval of members is sought for passing the ordinary resolution set out at Item No. 4 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice. The Board of Directors commend the Ordinary Resolution set out at Item No. 4 of this Notice for approval by the members.

ITEM No. 5:

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice. Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. In view of the above, after evaluating and considering various factors such as industry experience, competence of the audit team efficiency in conduct of audit, independence, etc., the Board of Directors of the Company in its meeting held on 25th May, 2026 have approved the appointment of M/s NAM & Associates, Practicing Company Secretaries (Firm Registration no. S2016MH438800, FCS No.11767, CP no.17539), Company Secretaries, as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from Financial Year 2026-27 till Financial Year 2030-31 subject to approval of the shareholders of the Company at the ensuing Annual General Meeting at such remuneration as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors. M/s. NAM & Associates is a well-established firm of Practicing Company Secretaries with office in Pune. The firm specialises in Company Secretarial services. Having undergone peer review, NAM delivers comprehensive consulting and advisory services in corporate law. Their expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances. NAM provides services across diverse sectors, including listed corporates, multinational companies, startups. M/s. NAM & Associates have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015.

The proposed remuneration to be paid to NAM for secretarial audit services for the financial year ending March 31, 2027, is Rs.1,10,000/- (Rupees One Lakh Ten thousand only) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from NAM under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors. The Board of Directors shall approve revisions to the remuneration of NAM for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with NAM. In view of the above, the consent of the Members is requested to pass an Ordinary Resolution as set out at Item No. 6 of the Notice.

None of the Directors or KMPs of the Company or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 5 of the Notice. The Board recommends the Resolution set forth in Item No.6 for the approval of the Members of the Company by way of an Ordinary Resolution.

By Order of the Board of Directors
For **Aakaar Medical Technologies Limited**

Sd/-

Anoopkumar Pillai
Company Secretary & Compliance Officer

Registered office:

A-801, Heritage Plaza
Teli Gali Cross Road, Andheri East,
Mumbai-400069
Email: info@aakaarmedical.in
Tel: +91 9136923652
www.aakaarmedical.in
CIN: L74900MH2013PLC244717

Dated: 25th May, 2026

Details of Directors seeking appointment / re-appointment in forthcoming Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement) (Directorship & Committee Membership other than Aakaar Medical Technologies Ltd)

Name of the Director	Shri Dilip Ramesh Meswani
DIN	06540985
Date of Birth	31 st January, 1963
Date of Appointment	20 th June, 2013
Expertise in specific functional areas etc.	He has been associated with the Company since June 20, 2013, as a Director and Promoter of our Company. He possesses more than 25 years of experience in the field of Medical Aesthetics and has been instrumental in the excellent growth of the company
Qualifications	He has completed his degree of Bachelor of Science from University of Bombay. He has also completed his Post Graduate Diploma in Medical Electronics from Shri Bhagubhai Mafatlal Polytechnic, Mumbai.
Shareholdings	6831400 equity shares
List of Public companies in which outside Directorships held as on 31st March, 2026	Nil
Chairman/Member of the Committee of Board of Public Companies on which he is a Director as on 31st March, 2026	Nil
Relationship with Directors /KMPs	Spouse of Smt. Bindi Dilip Meswani (Chairperson and Director) of the Company



Aakaar Medical Technologies Limited
(formerly known as Aakaar Medical Technologies Private Limited)

Registered Office: A-801, Heritage Plaza, Teli Gali, Cross Road, Andheri (E), Mumbai - 400069
CIN: L74900MH2013PLC244717