



**SAAKSHI
MEDTECH &
PANELS LIMITED**



ANNUAL REPORT 2023-24

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CORPORATE INFORMATION

Saakshi Medtech & Panels Limited

Registered Office:

El-23, J Block,
MIDC Bhosari,
Pune-411026.

Statutory Auditor:

Kishor Gujar and Associates
Office no-2, Mahalaxmi Heights,
Near Bank of Maharashtra,
Pimpri, Pune-411018.

Internal Auditor:

A.H Joshi and Co.
1907, Neelam Bungalow,
Sadashiv Peth, Natu Baug,
Pune-411030.

Secretarial Auditor:

Aditya Patil and Co.
Practicing Company Secretaries

Share Transfer Agent:

Bigshare Services Pvt Ltd
E-2/3, Ansa Industrial Estate,
Sakivihar Rd, Sakinaka,
Andheri (E)
Mumbai-400072.

Bankers:

YES Bank Limited.
Ground Floor, Shop 8-13,
D Bldg, Empire Estate,
Chinchwad,
Pune-411019.

BOARD OF DIRECTORS



ANIKET VIJAY LATKAR
MANAGING DIRECTOR

Aged 41 years is the chairman and Managing Director and promoter of our Company. He has been on the board of Directors from April 21, 2011. He holds the degree in Bachelor of Engineering in Mechanical from University of Pune and has completed his Master of Science in Engineering Business Management from the University of Warwick, United Kingdom in 2007. He has an overall experience of around 15 years in the production, marketing and engineering divisions. He has played a significant role in the growth of our company.



CHITRA VIJAY LATKAR
NON- EXECUTIVE DIRECTOR

Aged 66 years is the Non-Executive Director and promoter of our Company. She has been associated with our company since October 26, 2010. She has an experience of around 12 years. She holds the degree in Bachelor of Home Science from Nagpur University in the year 1977. She is responsible for Corporate Social Responsibility related activities.



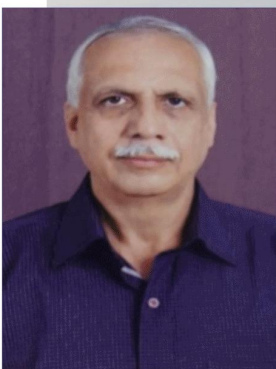
MAYURI ANIKET LATKAR
WHOLE TIME DIRECTOR & CFO

38 years is the Whole Time Director and CFO of our Company. She has completed her Post Graduation Diploma in Management Finance from Welingkar Institute of Management, Mumbai in 2009. She also holds a degree in Bachelor of Engineering in Electronics and Telecommunication from University of Pune in 2006. She has a work experience of around 13 years in finance and administrative sector.



AMIT YASHAVANT GHAISAS
INDEPENDENT DIRECTOR

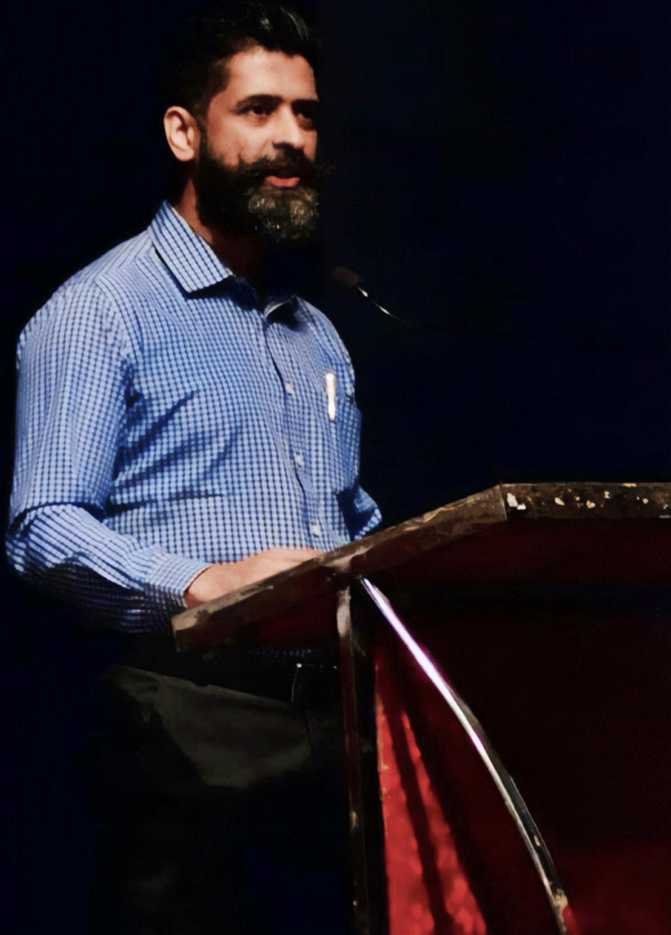
Aged 47 years is an Independent Director of our Company. He has completed his Post graduation, Diploma in Business Administration from Robert Kennedy College, University of Wales, UK in the year 2012 and Graduation in Mechanical Engineering from Pune University, India in the year 1998. He has an experience of around 12 years.



VISHVAS VINAYAK PALANDE
INDEPENDENT DIRECTOR

Aged 67 years is an Independent Director of our Company. He has completed his Bachelor of Engineering from Sardar Patel College of Engineering, Mumbai in the year 1981. He has also completed his graduation in Law from Symbiosis Law College, Pune in the year 1990. He has an experience of around 41 years in Engineering, General Management, Legal and Manufacturing

CHAIRMAN'S MESSAGE



Dear Esteemed Shareholders,
It is with great pleasure and deep gratitude that I welcome you to our Annual General Meeting. Your steadfast support and engagement are the foundation of our success, and I am honored to present a detailed review of our progress over the past year, as well as our aspirations for the future.

Review of the Past Year

The financial year ending March 31, 2024, was marked by a challenging global environment, characterized by geopolitical instability, macroeconomic uncertainties, and rising inflation rates. These factors created a complex landscape for many developed economies, leading to slowed growth and various obstacles for our industry. The lingering impacts of the pandemic, the ongoing conflict in Ukraine, increasing geoeconomic fragmentation, and cyclical effects such as tighter monetary policies and extreme weather events have all contributed to these challenges.

Despite these difficulties, Saakshi Medtech and Panels Limited has shown impressive resilience. Our operating revenue experienced a slight decline of 0.50%, totaling ₹121.85 crore, while our EBIDTA decreased by 5% to ₹19.67 crore, resulting in an EBIDTA margin of 16%. Our Profit After Tax (PAT) fell by 9%, from ₹12.37 crore in FY23 to ₹11.30 crore in FY24. Our Control Panels for Wind Businesses faced significant challenges due to organizational restructuring of a major customer, though other business segments displayed modest growth.

Strategic Developments and Future Outlook

The start of the current financial year has been somewhat subdued, primarily due to delays in customer orders and extended approval cycles for new customer qualifications. However, our management team remains optimistic and confident that our strategic initiatives will soon gain traction. We expect our efforts to attract new customers and expand into complementary business areas to yield positive results in the latter half of the year. Notably, we have made significant progress in the wind renewable sector by partnering with a leading group to develop India's largest wind turbine. Our prototype panels were approved in August 2024, and serial production has commenced. We are also being evaluated by another prominent Indian wind turbine OEM for the supply of control panels, and we anticipate revenue realization within this financial year. Additionally, we received approval in September 2024 from one of India's largest backup power solution providers for supplying panels for their gensets and EV business.

We have also advanced our medical product development efforts. We are thrilled to announce the acquisition of new land and the beginning of construction on a state-of-the-art facility, scheduled for completion by August 2025. This new facility will significantly enhance our production capacity and operational capabilities. A major milestone this year has been our entry into the IEC 61439 fully type-tested cabinet market. We believe this venture will drive substantial future growth and position us advantageously within this expanding sector. Nevertheless, we remain vigilant of challenges, particularly regarding raw material availability in electronics and margin pressures in the competitive renewable energy space. Despite these challenges, our outlook is decidedly positive. We project a 20% revenue increase in FY25 compared to FY24. We anticipate a recovery in the Wind Panels Business in the latter half of FY25 and are proactively developing strategies to navigate industry downcycles and seize future growth opportunities.

Corporate Social Responsibility and Recognition

Beyond our business accomplishments, we are deeply committed to our corporate social responsibility initiatives. Our recent project to supply medical machines to government hospitals has achieved a record number of X-rays performed. Additionally, we have supported an institute dedicated to the upliftment of children in Northeast India and provided prosthetic legs to approximately 25 individuals in need. We are also honored to have received an award from one of our valued customers in recognition of our exemplary partnership.

Acknowledgements and Appreciation

As we reflect on our journey and look toward the future, I extend my heartfelt thanks to our dedicated employees, supportive partners, and loyal shareholders. Your commitment, trust, and support are essential to our continued growth and success. Thank you for your continued confidence in our vision and strategies. Together, we will continue to pursue growth and excellence.

ORGANISATION OVERVIEW

We are a diversified manufacturing company, delivering a broad spectrum of specialized products across multiple industries. Our expertise spans the production of

1. Electrical Control Panels and Cabinets

These critical components power and control a wide range of applications, including elevators, air compressors, renewable energy systems, oil and gas exploration, and electric vehicle charging stations.

2. Medical X-Ray Systems

Designed for the healthcare industry, our systems encompass X-ray machines, imaging systems, generators, and mechanical components, ensuring precision and reliability in medical diagnostics.

3. Locomotive Fabrication

We produce essential locomotive components, including sensor boxes, battery boxes, sand boxes, dynamic brake weldments, resistor boxes, oil tank assemblies, and snow plows, supporting the smooth operation of transportation infrastructure.

4. Wire Harness Division

Our division specializes in crafting wiring harnesses for use in our Electrical Control Panels and in air compressor systems, enabling the seamless transmission of signals and electrical power.

Our comprehensive capabilities in engineering and design enable us to deliver end-to-end solutions, encompassing every stage from conceptualization to production. Our offerings include design, process engineering, and manufacturing, which further extend to fabrication, assembly, and testing. We source high-quality hardware components both locally and internationally, integrating them into our products at our state-of-the-art facilities.



Electrical Control Panels and Cabinets

We design, program, and assemble Electrical Control Panels and Cabinets that integrate cutting edge technologies such as microcontrollers, programmable logic controllers (PLCs), and Supervisory Control and Data Acquisition (SCADA) systems. These advanced systems are essential for industrial automation, offering precise monitoring and control of machine functions to optimize production outcomes. Our clientele in this sector includes Original Equipment Manufacturers (OEMs) for elevators, wind turbines, air compressors, oil and gas exploration equipment, electric vehicle charging stations, and diesel generators. Our Electrical Control Panels are engineered to control vital equipment functions, such as wind turbine movement, elevator operations, air compressor pressure regulation, and the monitoring of oil and gas exploration activities. Our esteemed clients in this sector include Atlas Copco (India) Ltd, GE India Industrial Pvt Ltd, OTIS Elevator Company (India) Ltd, GE Oil and Gas India Pvt Ltd, Kirloskar Oil Engines Ltd, and Kirloskar Pneumatic Co. Ltd. We have a long-term supply agreement with OTIS Elevator Company (India) Ltd for lift control panels, extending through June 30, 2024.



Medical X-Ray Systems

Our Medical X-Ray Systems division offers complete solutions that include the X-ray machine, imaging system, generator, and all necessary mechanical components. Certified by the Atomic Energy Regulatory Board (AERB) since 2018, we recently obtained a license from the Central Drugs Standard Control Organization (CDSCO) to manufacture medical devices for testing. Our testing laboratory, certified by the National Accreditation Board for Testing and Calibration Laboratories (NABL), ensures the highest quality standards in medical diagnostic X-ray equipment. Prominent clients in this sector include Wipro GE Healthcare Pvt. Ltd, Philips India Limited, and BPL Medical Technologies Private Limited.



Locomotive Fabrication

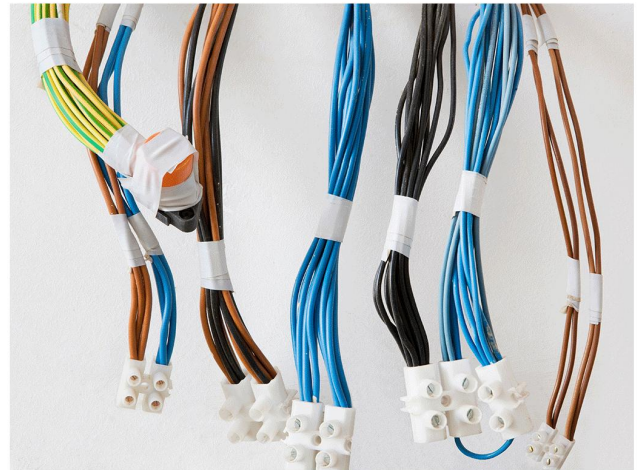
In our fabrication division, we focus on High-Level Assemblies (HLAs) for locomotives, including essential components like sensor boxes, battery boxes, sand boxes, dynamic brake weldments, resistor boxes, oil tank assemblies, and snow plows. We are a trusted supplier to Wabtec group companies, including Wabtec India Industrial Private Limited, Wabtec Transportation Systems LLC, and Wabtec Locomotive Private Limited. Our long-term supply agreement with Wabtec India Industrial Private Limited is valid until 2027.

Our fabrication journey began in 2019, initially focusing on backward integration for mechanical assembly and sheet metal fabrication for Medical X-Ray Systems and Electrical Control Panels. Since then, we have expanded into aerospace fabrication and earned certifications for our Quality Management System, including AS 9100D and ISO 9001:2015.

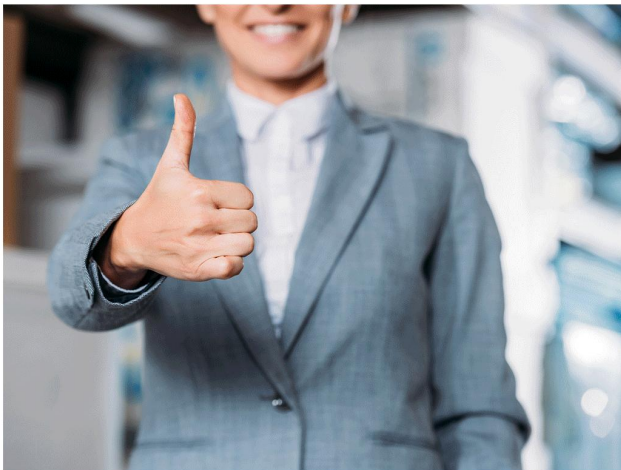


Wire Harness Division

Our Wire Harness Division plays a crucial role in the manufacturing of wiring and cable assemblies, ensuring the smooth transmission of signals and electrical power. These harnessed wires are predominantly used internally for the production of Medical X-Ray Systems and Electrical Control Panels.



Facilities and Quality Assurance



We operate three advanced manufacturing facilities in Pune, covering approximately 9,600 square meters. These facilities are designed with optimized layouts, stringent process controls, and automation systems to ensure consistent quality and high productivity. Our testing laboratory at Factory Unit 1, accredited by NABL, adds an extra layer of assurance, underpinning our commitment to quality across all our manufacturing processes.

Research and Development

Our product diversification is driven by our robust research and development (R&D) and technological capabilities. Our R&D efforts focus on product design, engineering, simulation, prototyping, and testing, all conducted at our world-class manufacturing facilities. Through continuous innovation and advancement, we remain at the forefront of technology and industry standards, delivering exceptional value to our clients and partners.



OUR MAJOR CLIENTELE



GE T&D India Limited



GE Oil & Gas

PHILIPS



GE Aerospace



Wabtec
CORPORATION

karloskar
Pneumatic

karloskar
Oil Engines

OTIS



BPL Medical
Technologies



FINANCIAL PERFORMANCE

We have achieved a revenue of INR 122.6 crores, with EBITDA at INR 19.67 crores, representing approximately 16.14%. Our PAT stands at INR 11.3 crores, or around 9.22%. Examining the revenue distribution across different verticals: control panels account for about 72.91%, medical devices make up 3.29%, fabrication contributes 22.29%, and wire harnesses represent the remaining 1.52%. Compared to the previous fiscal year (FY 2023), all verticals have experienced growth in their total revenue share.

CAGR LAST 5 YEARS

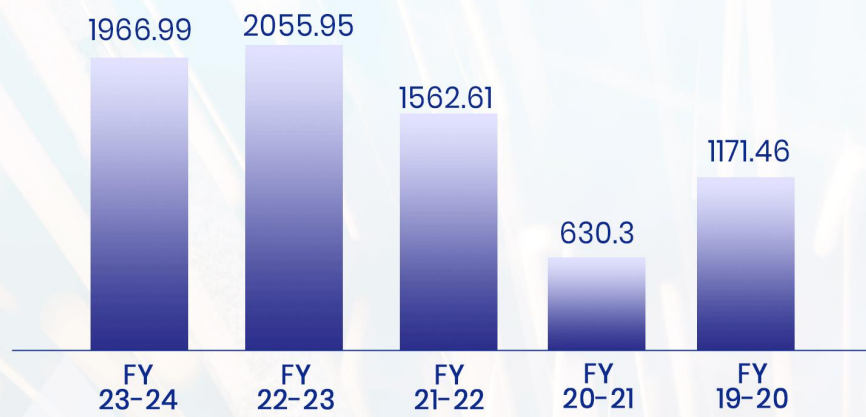
Revenue – 14.81%

EBITDA – 10.92%

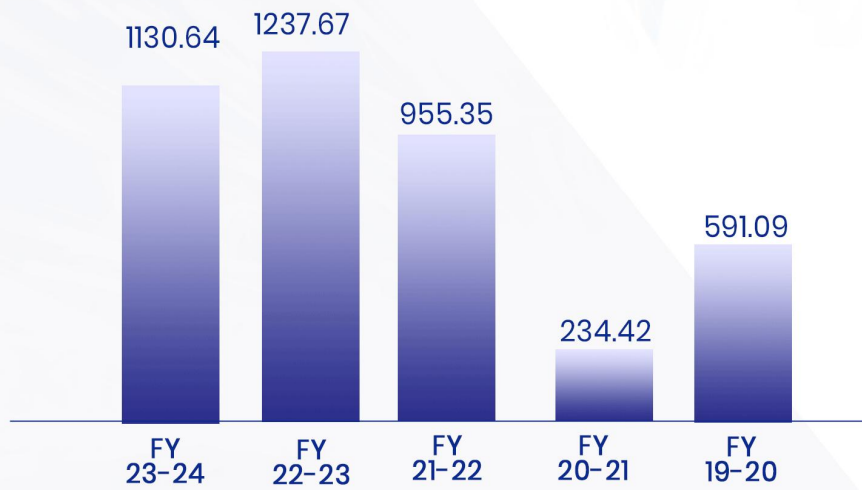
PAT – 13.85%



Revenue (Rs Lakhs)

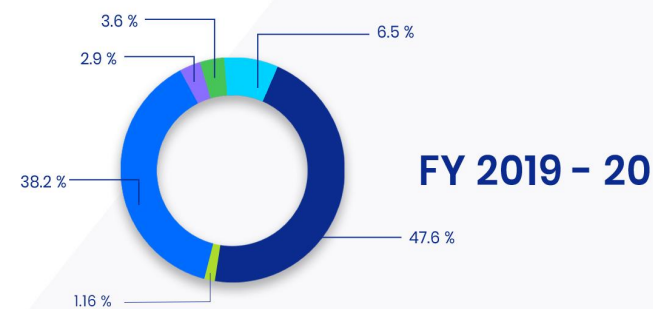
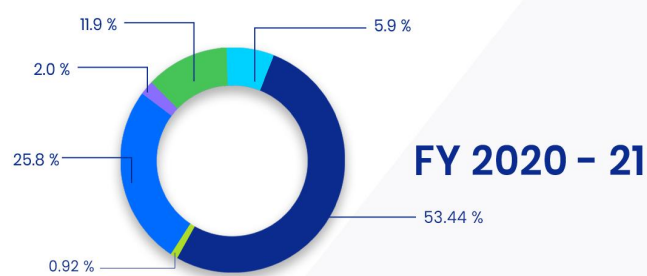
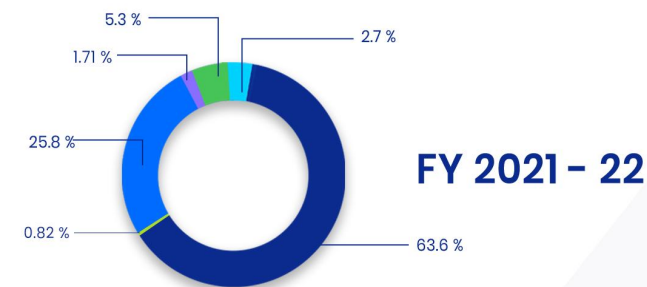
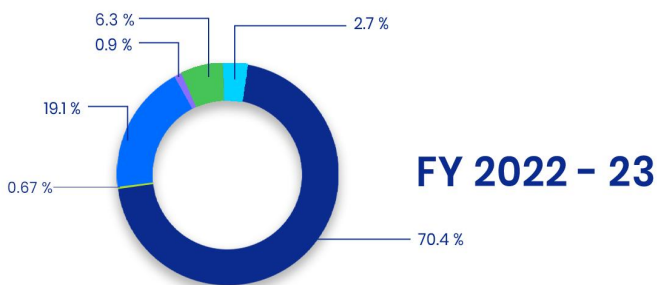
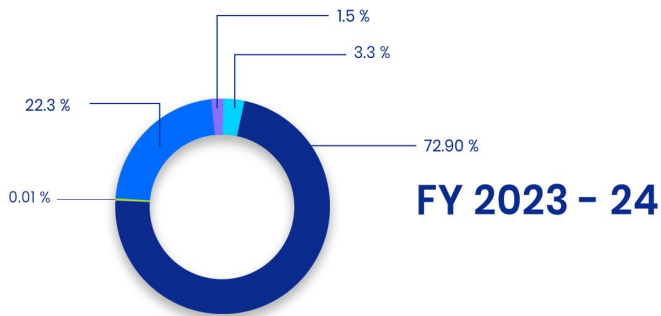


EBITDA (Rs Lakhs)



PAT (Rs Lakhs)

PRODUCTWISE SALE



AWARDS AND RECOGNITIONS

- ★ Recognition certification of Zero Defect Zero Effect from MSME India.
- ★ Best Delivery Performance Award for 2010 –from Atlas Copco Ltd, Pune.
- ★ Best EHS Award for 2013–from Atlas Copco Ltd, Pune
- ★ Awarded by HIC (Healthcare Innovation Centre) as NPI Development Partner Award from Philips in 2015
- ★ Recognized as Productivity Partner in MMF Strategic Business Partnership Conclave 2021 by the GE Group.



Over the years our Company has obtained various registrations and certifications that facilitate our business and help us to secure orders from renowned customers:

Certification : ISO 9001-2015
Registration/ License No. : IN84168A
Nature of Registration : For Factory Unit 1 and 2:
For Management System
For the scope of activities described below:
Manufacturing and Supply of Electrical Control Panels,
X-ray Equipment, Fabricated Parts and Accessories, Powder
coating and painting,
Issuing Authority : LMS Certification Limited

Certification : ISO 14001-2015
Registration/ License No. : IN90632B
Nature of Registration : For Factory Unit 1 and 2: For Environmental Management System
This Certificate is applicable to the following product or
service ranges:
Manufacturing and Supply of X-Ray Equipment, Electrical Control
Panel, Fabricated Parts, Powder Coating and Accessories
Issuing Authority : LMS Certification Limited

Certification : ISO 45001-2018
Registration/ License No. : 211OHA44
Nature of Registration : For Factory Unit 1 and 2:
For Occupational Health and Safety Management System
The following product or service ranges:
Manufacturing And Supply Of X-Ray Equipment, Electrical
control Panel, Fabricated Parts, Powder Coating and
Accessories

Certification : ISO 13485:2016
Registration/ License No. : BN21429/2067
Nature of Registration : For Factory Unit 1:
Medical Devices- Quality Management System for the
following scope of activities:
Design, Manufacture Supply of X-Ray Machine
Issuing Authority : BSCIC Certifications Private Ltd

Certification : EN15085-2
Registration/ License No. : TUVNORD/15 085/CL2/434/0/ 23
Nature of Registration : For Factory Unit 2:
Welding of railway vehicles and components
Field of application: New build of parts for railway vehicles,
without design
Issuing Authority : TUV Nord

Certification : DIN EN ISO 3834-2
Registration/ License No. : 07/204/1326/H S/5055/21
Nature of Registration : For Factory Unit 2:
verified and recognized as welding workshop based on
the requirements of the standard
Issuing Authority : TUV NORD Systems GmbH and Co. KG

Certification : CE Certificate
 EN 60204-1:2018
 EN 62208:2011
 EN 60439-1:2009
Registration/ License No. ECIC/LVD- 34/22
Nature of Registration : For Factory Unit 1:
 Certificate of Compliance for Control Panel, Starter
 Panel, Isolation Switch
Issuing Authority : EC International Certifications

Certification : AS 9100D and ISO 9001:2015
Registration/ License No. : 951 22 5569
Nature of Registration : For Factory Unit 1 and 2:
 The scope includes Manufacture and Sales of Mechanical
 Fabricated Assemblies
Issuing Authority : TUV SUD America Inc.

Certification : ISO/IEC 17025:2017
Registration/ License No. : TC-11147
Nature of Registration : For Factory Unit 1:
 Certificate of Accreditation for Field of application:
 General Requirements for the competence of Testing and
 Calibration Laboratories
Issuing Authority : Chief Executive officer of NABL

Certification : As per ISO/IEC 17025:2017
Registration/ License No. : TC-11147
Nature of Registration : Certificate of Accreditation -
 General Requirements for the competence of Testing and
 Calibration Laboratories
Issuing Authority : Chief Executive officer of NABL

OUR COMPETITIVE STRENGTHS

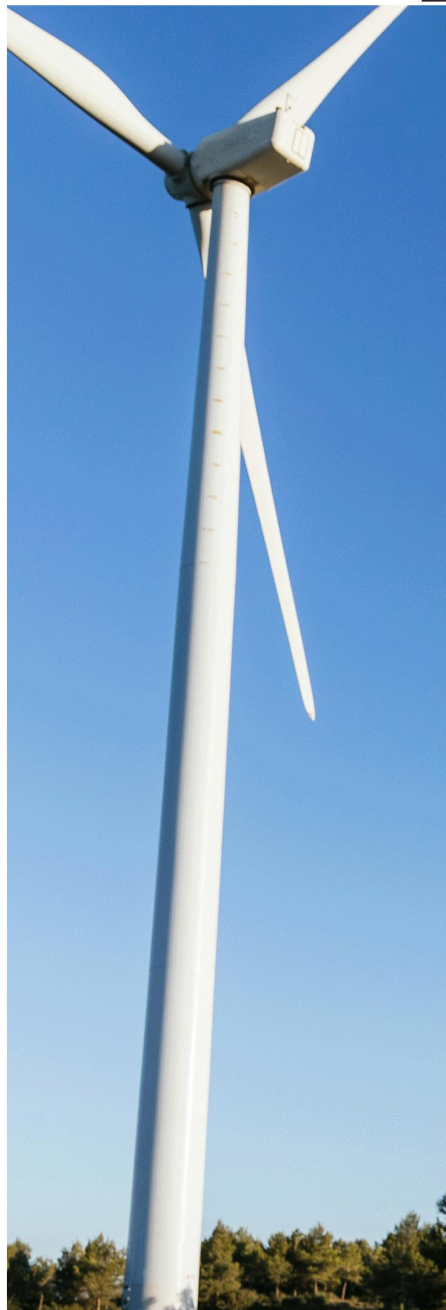
Diverse Product Portfolio

Our diversified product range spans multiple business verticals, catering to a wide array of industries, including healthcare, renewable energy, locomotives, elevators, aircompressors, diesel generators, and electric vehicle charging stations. Our expertise encompasses everything from product prototype design and development to functional testing, validation, and verification. Through our unwavering commitment to quality and technological innovation, we have cultivated a strong foundation for sustained growth over the years.



Strategic Diversification

Our strategic diversification across multiple industries significantly mitigates the risk of customer concentration, allowing us to maintain a healthy balance of revenue streams. By offering a broad spectrum of products, we reduce dependency on any single customer or sector, which has helped us retain our valued clients and attract new business. This approach safeguards our business against market fluctuations and strengthens our resilience.



Engineering Excellence

Our in-house engineering capabilities are the cornerstone of our business, enabling us to design and manufacture precision-engineered products with stringent tolerances. By meticulously sourcing raw materials from trusted vendors and implementing rigorous quality control measures at every stage of production, we consistently deliver products that meet exacting standards. Our advanced facilities and expertise ensure that every product passes comprehensive tests and validations, reflecting our commitment to excellence.

Proven Track Record

Our proven track record of successfully fulfilling orders for renowned clients speaks to our capability and reliability. The high-quality standards we uphold, coupled with the critical applications of our products, create substantial entry barriers for potential competitors. This reputation for excellence positions us to capitalize on future opportunities in our key markets.

Commitment to Research and Development

Innovation is at the heart of our operations, and we prioritize research and development to continually enhance product performance, cost-efficiency, and reliability. Our engineering capabilities, honed over decades, empower us to deliver complex components and assemblies that meet or exceed customer expectations. Our focus on R and ensures that we remain at the cutting edge of technology, positioning us as a preferred partner for our clients.

Long-Term OEM Relationships

We have cultivated enduring relationships with numerous original equipment manufacturers (OEMs) and component manufacturers. Our ability to supply directly to OEMs, coupled with long-term agreements that are periodically renewed, underscores the trust our partners place in us. By offering customized solutions tailored to the unique needs of diverse industries, we gain a distinct competitive advantage in the marketplace.

Quality Assurance

Quality Assurance Quality is the cornerstone of our operations. We are committed to maintaining the highest standards across all aspects of our business, from products to processes and raw materials. Our certifications include ISO 9001:2015 for management systems, ISO 14001:2015 for environmental management, ISO 45001:2018 for occupational health and safety, and ISO 13485:2016 for medical devices. Additionally, we adhere to EN standards and CE certification for electrical control panels, while our medical X-ray systems are tested according to IEC standards. Our rigorous quality control processes, including functional, reliability, drop, and tensile tests, ensure that we consistently deliver products of the highest quality.

Industry Recognition and Awards

Our commitment to delivering high-quality products has earned us numerous accolades and industry recognition. These honors reflect the trust our clients place in us and underscore our ability to consistently meet and exceed their expectations.

Experienced Leadership and Skilled Workforce

Our success is driven by an experienced management team, led by our Promoter and Managing Director, Aniket Vijay Latkar, and Whole Time Director, Mayuri Aniket Latkar. Their visionary leadership, combined with the expertise of our teams across various business verticals, empowers us to seize market opportunities, formulate effective strategies, and nurture strong client relationships. We also prioritize ongoing training and development for our skilled workforce, ensuring continuous improvements in technical quality and operational growth. These competitive strengths position us as a dynamic and forward-looking company, ready to embrace new challenges and continue delivering value to our clients and stakeholders.



FACILITY EXPANSION AND INVESTMENT STRATEGY

As part of our commitment to operational excellence and future growth, we have embarked on a strategic initiative to enhance our production capabilities by investing in a new, state-of-the-art facility. This expansion is aimed at consolidating our operations, optimizing efficiency, and addressing the space constraints of our current setup.

Strategic Objectives

The primary goal of this investment is to transition from our existing rented facility to a larger, more efficient, and strategically located site. By consolidating our operations, we expect to significantly improve system control, enhance productivity, and better position ourselves for future growth.

Facility Overview

After an extensive search, we have identified a prime location in close proximity to our existing operations. This new facility will initially span 80,000 square feet, with construction already underway. Over the next few years, we plan to expand this facility to approximately 130,000 square feet, quadrupling our current capacity and ensuring that we can meet future demand with ease.

Investment Plan

Our total planned investment for this expansion amounts to INR 15 crores, which will be executed in carefully managed phases. For the current financial year, we have allocated INR 7 crores to the initial phase, which involves the construction of 45,000 square feet. This phase will enable us to replace the rented facility, while subsequent phases will address the remaining construction needs and further expansion.

Rationale for the New Facility

The decision to invest in a dedicated facility, rather than continuing with rented spaces, is underpinned by several key factors:

1. Overcoming Space Constraints: Our current facilities are no longer adequate to accommodate our growing production needs. Expanding into a larger facility will provide the additional assembly space required to meet increasing demand.

2. Anticipating Future Growth: Given our projected growth trajectory, the existing rented facility would soon be insufficient. A larger, more permanent solution is essential to support our long-term plans.

3. Enhancing Operational Efficiency: Managing operations across multiple rented locations has proven challenging. By consolidating into a single, larger facility, we can streamline operations, improve system control, and reduce operational complexity.

4. Proximity Advantages: The new facility and close proximity to our current site offers significant advantages in transportation, logistics, and quality control, minimizing the risks associated with moving parts and materials over long distances.

5. Land Availability: As land availability and costs in our current area become increasingly challenging, securing this nearby location has proven to be both a practical and cost-effective solution for our expansion.

Conclusion

The investment in this new facility represents a strategic move that will significantly enhance our operational capacity and efficiency. By consolidating our operations into one larger facility, we are addressing current space limitations while positioning ourselves to capitalize on future growth opportunities. This expansion aligns with our long-term strategic objectives, ensuring that we continue to meet the demands of our clients and stakeholders in an increasingly dynamic market.

CSR INITIATIVES

Corporate Social Responsibility (CSR)

Objective:

Our aim is to foster a cohesive approach to CSR by targeting specific causes to maximize social impact. We are committed to adhering to all relevant Acts and Rules governing CSR, ensuring that our activities align with both the letter and the spirit of the regulations.

CSR Approach and Guiding Principles:

At SMTPL, CSR is deeply embedded in our business operations. Our mission is to create meaningful, positive change within our communities.

Core Purpose:

1. Healthcare: During the COVID-19 pandemic, we directed our CSR funds towards the PM CARES Fund established by the Central Government to support relief and welfare efforts for those affected by the virus.

2. Support for Disabled Individuals: We assist individuals with disabilities by providing artificial limbs and other support.

3. Education: We are committed to enhancing educational opportunities, particularly for differently-abled children. Last year, our CSR efforts included donating computers to visually impaired students and providing financial aid to students from Scheduled Castes, Scheduled Tribes, other backward classes, and minority groups.

Total Outlay:

From FY 2020-21 to the present, SMTPL has committed to allocating at least 2% of the average net profits of the company from the preceding three financial years in accordance with CSR regulations. Our CSR activities are governed by a comprehensive policy aligned with Section 135 of the Companies Act, 2013.

BVP : Artificial Limbs

Bharat Vikas Parishad is a voluntary organization where citizens from all walks of life join to work for the development and growth of our country in all fields of human endeavor through promoting a sense of patriotism, national unity and integrity and culminating in Swasth-Samarth-Sanskarit Bharat i.e. physically, economically and morally strong India. Their work can be broadly categorized into Service (sewa) and Educational (sanskar).

अयोध्येतील श्रीराम मंदिरात प्रभू श्रीरामाच्या मूर्ती प्रतिष्ठापनेच्या मंगलमयी सोहळ्यानिमित्त,

**दिव्यांग बांधवांसाठी मोफत अत्याधुनिक मोड्युलर पाय,
हात आणि कॅलिपर देण्यासाठीचे मोजमाप शिबीर**

भारत विकास परिषद,
दक्षिण पुणे



भारत विकास परिषद
पिंपरी-चिंचवड

यांच्या संयुक्त विद्यमाने आयोजित,



प्रायोजक :

साक्षी मेडटेक आणि पॅनेल्स लि.

सह प्रायोजक :



स्टार इंजिनिअर्स (इंडिया) प्रा. लि.

हि. हा. रा. चिंतामणराव पटवर्धन हायस्कूल - राजवाडा वसाहत, खणभाग, सांगली

रविवार दिनांक ११ फेब्रुवारी २०२४

सकाळी ९ ते दुपारी २ पर्यंत

Ishwarpuram

Ishwarpuram, an NGO in Pune, established in 2002, is opening the path to connect kids from North East of India to the mainland of our country. Ishwarpuram till date has hosted over 2000 students for education and skill development training program. This program is supported by the Government of Nagaland, and was initiated under the guidance of the Governor His Excellency, Shri Padmanabha Acharya. The children come from socially weak communities where education is a distant dream.

Ishwarpuram strives to identify the dreams of the students and helps in imparting the necessary skills. The students are also enrolled in the nearby Sainik School for their regular studies.





SAAKSHI MEDTECH & PANELS LTD.

Office & Works: Plot No: EL-23, 'J' Block, MIDC Industrial Area, Bhosari, Pune –
411026 Tel.: 020 - 39854400 - 39854429, Email: aniket_latkar@yahoo.com, Website:
www.smtpl.co

NOTICE

Dear Members,

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE SAAKSHI MEDTECH AND PANELS LIMITED WILL BE HELD ON MONDAY, THE 30TH SEPTEMBER, 2024 AT 04:00 PM through Video Conferencing/Other Audio Visual Means ("VC/OAVM") to transact the following business:

ITEM NO.1: To receive, consider and adopt the Audited Financial Statement of the Company as on 31st March, 2024 together with Reports of Board of Directors along with its Annexure and Auditors Report thereon.

"RESOLVED THAT Mrs. Mayuri Latkar, Whole-Time Director and CFO of the Company, be and is hereby Authorized to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

ITEM NO.2: To appoint a director in place of Mrs. Chitra Latkar (DIN: 03291988) who retires by rotation and being eligible offers himself for re-appointment, as a "Director" of the Company and if thought fit, to pass the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and/or the Rules framed thereunder, the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mrs. Chitra Latkar (DIN: 03291988) as a "Director" of the Company, who shall be liable to retire by rotation."

BY ORDER OF THE BOARD OF DIRECTORS
For SAAKSHI MEDTECH AND PANELS LIMITED

Sd/-
CS SHWETA MOTWANI
Company Secretary and Compliance Officer
Membership No: A50127

Place: Pune
Date: 06 th September, 2024

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, and Circular No. 02/2021 dated January 13, 2021, and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast votes for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for of reckoning the quorum under Section 103 of the Companies Act, 2013

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited (NSDL) to facilitate voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote E-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.robu.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at [www. https://www.nseindia.com/](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evotng.nsd.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

Bigshare i-Vote E-Voting System

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

- i. The voting period begins on 27 th September, 2024 at 09.00 a.m. and ends on 29 th September, 2024 at 05.00 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 23 rd September, 2024 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 would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, 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. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. 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.

1. Pursuant to above said 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
<p>Individual Shareholders holding securities in DEMAT mode with CDSL</p>	<p>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 and New System Myeasi Tab and then use your existing my easi username and password.</p> <p>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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>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 and 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.</p>
<p>Individual Shareholders holding securities in DEMAT mode with NSDL</p>	<p>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.nsd.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.</p>

Type of shareholders	Login Method
	<p>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 and voting during the meeting.</p> <p>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</p> <p>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 and voting during the meeting.</p>
<p>Individual Shareholders (holding securities in DEMAT mode) login through their Depository Participants.</p>	<p>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 and voting during the meeting.</p>

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 022-23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in DEMAT mode and 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.

- 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.

3. 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).

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: 1800 22 54 22.

4. PROCEDURE FOR JOINING THE AGM/EGM THROUGH VC/ OAVM:

For shareholder 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/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM 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/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

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.

BOARD'S REPORT

Dear Members

Your directors are pleased to present the Seventeenth Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2024.

1. FINANCIAL RESULTS:

During the year under review, the performance of the company is as follows:

(Rs. in Lakhs)

Sr. No.	March 31, 2024	March 31, 2024	March 31, 2023
01.	Revenue from Operations	12,185.03	12,205.82
02.	Other Income	75.25	14.36
03.	Total Income	12,260.28	12,220.18
04.	Total Expenses	10,765.93	10,561.16
05.	Profit Before Interest, Depreciation & Taxation	2,041.96	1,659.02
06.	Less: Interest and Finance Charges (net)	162.78	145.91
07.	Less: Depreciation	384.83	265.38
08.	Profit Before Tax	1494.35	1659.02
09.	Add/(Less) Prior Period Adjustment- Income Tax	-	-
10.	Add/(Less): current tax	410.01	424.82
11.	Add/(Less): MAT Credit Entitlement		
12.	Add/(Less) : Deferred tax	-33.91	-3.47
13.	Add/(Less):- Excess/Short Provision Written back/of	0.33	0
14.	Profit After Tax	1130.65	1237.67
15.	Less: Proposed Dividend /	-	-

	Interim Dividend including tax on dividend		
16.	Profit for the year	1,130.64	1237.67

2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK:

During the year under review, the company has made Standalone Revenue from Operations of Rs. 12,185.03 Lakh and Net Profit after Tax of Rs. 1,130.64 lacs. The Board of Directors of your Company is optimistic about the future prospects of the Company. Your directors are of the view that the progressive growth of the company will continue in the subsequent financial year and are hopeful for bright future prospects. The financial result as reflected in the statement of profit and loss account of the company is self-explanatory.

3. TRANSFER TO RESERVES :

The Board has decided to transfer Rs. 1,130.64 Lakhs net profit to the Reserves for the year under review.

4. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping view the company's dividend distribution policy, has decided it would be prudent, not to recommend any Dividend for the year ended on 31st March, 2024 and the entire surplus be ploughed back to the reserve of the company.

5. SHARE CAPITAL:

During the year under review, the Company has made changes in the share capital the details of the same are mentioned below:

i. Authorized Share Capital:

The Company's Authorized share capital has increased from Rs. 2,60,00,000/- (Rupees Two Crores Sixty Lakhs) comprising of 26,00,000 (Twenty Six Lakhs) equity share of Rs. 10 (Ten rupees) to Rs. 18,00,00,000/-

(Rupees Eighteen Crores only) comprising of 1,80,00,000 (One Crore Eighty Lakh) equity share of Rs. 10 (Ten rupees) each, vide Ordinary Resolution passed at their Shareholder Meeting dated 23rd day of April 2023.

ii. Paid Up Share Capital:

The Company's paid-up share capital has been increased by the way of a Bonus Issue of Equity Shares from Rs. 2,60,00,000 (Rupees Two Crores Sixty Lakh only) comprising of 26,00,000 (Twenty Six Lakhs) Equity Shares of Rs.10/- each to 10,40,00,000 (Rupees Ten Crore Forty Lakhs only) comprising of 1,04,00,000 (One Crore Four Lakh) equity shares of Rs.10/- each vides Ordinary Resolution passed at their Extra Ordinary General Meeting dated 05th May, 2023.

6. DETAILS OF UTILISATION OF FUNDS AND STATEMENT OF DEVIATION(S) OR VARIATION(S)

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations/LODR') there was no deviation/variation in the utilization of proceeds as mentioned in the Prospectus.

7. CHANGES IN NATURE OF BUSINESS:

There is no change in the nature of the business of the Company.

8. DETAILS OF IPO:

a. The company launched an IPO with a total size of ₹45.16 crores (Rupees Forty-Five Crores and Sixteen Lakhs Only).

b. The issue comprised 4,656,000 equity shares.

c. This was a book-built issue, slated for listing on the NSE SME exchange.

d. The IPO witnessed an overall subscription of 91.65 times, with exceptionally high demand from Non-Institutional Investors (NII) who subscribed 200.78 times. Retail investors also showed strong interest, with the issue subscribed 75.88 times in this category.

9. LISTING WITH STOCK EXCHANGE:

The shares of the company are listed on BSE Limited (BSE) SME Platform w.e.f. October 03, 2023.

10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years. Further, according to the Investor Education and Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the Demat account created by the IEPF Authority. The company does not have any unpaid or unclaimed dividends or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

11. DEPOSITS:

During the year the Company has not accepted or renewed any deposits from the public in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under hence information regarding outstanding deposits is not required.

12. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company has no subsidiaries, joint venture or an associate Company.

13. DETAILS OF CHANGE IN COMPOSITION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

- **Constitution of Board:**

The Board of the Company comprises Executive Directors, Non-Executive and Independent Directors. In terms of Section 149 of the Companies Act, 2013 and

rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on January 24 2024, to review the performance of Non-Independent Directors and the Board as a whole and the performance of the Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet the criteria of Independence as per relevant provisions of Companies Act, 2013 for the financial year 2023-24. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfil the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they comply with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, concerning registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of the Independent Directors have resigned during the year.

- **Retirement by Rotation**

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Chitra Vijay Latkar (DIN: 03291988), an Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting. She, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Board of Directors recommends her appointment to the Board. The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing

Regulations”) and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Directors are annexed to the Notice convening the 15th Annual General Meeting. The details of re-appointment has been attached as Annexure - I

- **Cessation**

During the year under review, there is no cessation from Directorship.

- **Key Managerial Personnel**

Sr. No.	Name of Key Managerial Personnel	Designation
01.	Mr. Aniket Vijay Latkar	Chairman and Managing Director
02.	Mrs. Mayuri Aniket Latkar	Whole Time Director and CFO
03.	Mrs. Chitra Latkar	Non-executive Director
04.	Mrs. Shweta Pursnani	Company Secretary and Compliance Officer

14. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration pursuant to Section 149(7) of the Companies Act, 2013 from each of its Non-Executive and Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, Regulation 16(1) (b) and Regulation 25 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”). These declarations have been placed before and noted by the Board.

15. DIRECTORS RESPONSIBILITY STATEMENT:

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state:

- a. That in the preparation of Annual Accounts, the mandatory Accounting Standards have been followed along with proper explanation relating to material departures.
- b. That proper accounting policies have been selected and applied consistently; and, the judgments and estimates that are made are

reasonable and prudent to give a true and fair view of the state of affairs of the company as on 31st March 2024 and of the Profit of the Company for that period.

- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Companies Act, 2013, for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
- d. That the Annual Accounts have been prepared on a going concern basis.
- e. That the directors laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- f. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. COMPOSITION OF THE BOARD AND VARIOUS COMMITTEES AND THEIR MEETING:

The Board of Directors along with its committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

• BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of **Saakshi Medtech and Panels Limited** comprises of Executive (Whole-Time) and Non-Executive Directors. Independent Directors are eminent persons with proven records in diverse areas like business, accounting, finance, economics, administration, etc. The composition of the Board of Directors represents an optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. The Board of Directors, as on March 31, 2024, comprised of 6 Directors, out of which 1 was Executive Director ("ED") (MD and Chairman), 2 were Executive Directors Whole Time Directors ("EDs") of which 1 Director is Whole Time Director CFO and 2 were Non

Executive Directors ("NEDs") Independent Directors ("IDs")

- COMPOSITION OF BOARD:**

Sr. No.	Name	Category	Designation
01.	Mr. Aniket Vijay Latkar	Executive Director	Chairman and Managing Director
02.	Mrs. Mayuri Aniket Latkar	Executive Director	Whole-time Director and CFO
03.	Mrs. Chitra Vijay Latkar	Non - Executive Director	Non - Executive Director
04.	Mr. Amit Ghaisas	Independent Director	Independent Director
05.	Mr. Vishvas Palande	Independent Director	Independent Director

- BOARD MEETINGS:**

The Board of Directors duly meet 11 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013.

The dates on which meetings were held are as follows:

Sr. No.	Date of Board Meeting	Total Number of Directors as on the date of meeting	Total Number of directors Attended the meeting	% of attendance
01.	April 01, 2023	3	3	100 %
02.	May 05, 2023	3	3	100 %
03.	May 06, 2023	3	3	100 %
04.	June 08, 2023	3	3	100 %

05.	June 14, 2023	3	3	100 %
06.	June 22, 2023	3	3	100 %
07.	August 17, 2023	5	5	100 %
08.	September 29, 2023	5	5	100 %
09.	November 09, 2023	5	5	100 %
10.	December 01, 2023	5	5	100 %
11.	March 05, 2024	5	5	100 %

Extra – Ordinary General Meetings:

Sr. No.	Date of Meeting	Total Number of Members as on the date of meeting	Total Number of Members Attended the meeting	% of attendance
01.	April 24, 2023	3	3	100 %
02.	May 08, 2023	8	8	100 %
03.	June 09, 2023	8	8	100 %
04.	June 22, 2023	8	8	100 %

• COMMITTEES OF THE BOARD:

The Board of Directors has constituted the following Committees and their details are hereunder:

a) NOMINATION AND REMUNERATION COMMITTEE:

As per provision of section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute a Nomination and Remuneration Committee. Hence, the Board constituted Nomination and Remuneration Committee which consists of Three Independent Directors as on 31st March, 2024. The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

NOMINATION AND REMUNERATION COMMITTEE		
Name	Designation	Designation
Amit Yashavant Ghaisas	Chairman	Independent Director
Vishvas Vinayak Palande	Member	Independent Director
Chitra Vijay Latkar	Member	Non-executive Director

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy inter-alia provides the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.smtpl.co>.

During the year NOMINATION AND REMUNERATION COMMITTEE was met one time.

b) AUDIT COMMITTEE:

As per provision of section 177 and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute an Audit Committee. Hence, the Board constituted an Audit Committee which consists of Two Independent Directors and One Executive Director as on 31st March, 2024. The detailed composition of the members of the Audit Committee at present is given below:

AUDIT COMMITTEE		
Name	Designation	Designation
Amit Yashavant Ghaisas	Chairman	Independent Director
Vishvas Vinayak Palande	Member	Independent Director
Aniket Vijay Latkar	Member	Independent Director

The dates on which meetings were held are as follows:

Sr. No.	Date of Audit Committee Meeting	Total Number of Directors as on the date of meeting	Total Number of directors Attended the meeting	% of attendance
01.	November 09, 2023	5	5	100 %
02.	March 05, 2024	5	5	100 %

c) STAKEHOLDER RELATIONSHIP COMMITTEE:

As per provision of section 178 sub-section (5) and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute a Stakeholder Relationship Committee. Hence, the Board constituted a Stakeholder Relationship Committee which consists of Two Independent Directors and One Executive Director as on 31st March, 2024. The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

STAKEHOLDER RELATIONSHIP COMMITTEE		
Name	Designation	Designation
Amit Yashavant Ghaisas	Chairman	Independent Director
Vishvas Vinayak Palande	Member	Independent Director
Chitra Vijay Latkar	Member	Non-executive Director

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per provision of section 135 sub-section (i) and other applicable provisions of the Companies Act, 2013 read with a rule made under the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute Corporate Social Responsibility Committee. Hence, the Board constituted the Corporate Social Responsibility Committee which consists of Two Independent Directors and One Executive Director as on 31st

March 2024. The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE		
Name	Designation	Designation
Amit Yashavant Ghaisas	Chairman	Independent Director
Vishvas Vinayak Palande	Member	Independent Director
Chitra Vijay Latkar	Member	Non-executive Director

17. DETAIL OF FRAUD REPORTED BY AUDITORS:

During the year under review, there was no fraud reported by the auditors to the Board under Section 143(12) of the Companies Act, 2013.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has formed Nomination and Remuneration Committee which has framed Nomination and Remuneration Policy. The Committee reviews and recommends to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than a signing fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, reappointment and remuneration of Directors and key Managers. All the appointment, reappointment and remuneration of Directors and Key Managerial Personnel are as per the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy is also available on the website of the Company <https://www.smtpl.co/> in the head of Policies and Code.

The Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

All the Board Members and Senior Management of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2024, as required by Regulation 26(3) of the Listing Regulations. A declaration signed by the Chairman and Managing Director to this effect attached as a part of this Annual Report in Annexure II The code of conduct is also available on the website of the Company <https://www.smtpl.co/>.

19. POLICY FOR PREVENTION OF INSIDER TRADING:

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect from May 15, 2015 to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") of the Company. The Code of Fair Disclosure is available on the website of the Company <https://www.smtpl.co/>. Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate,

monitor and report trading by insiders is also available on the website of the Company <https://www.smtpl.co/>.

20. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company is committed to principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee. The Compliance Officer and Audit Committee is mandated to receive the complaints under this policy. The Board every year has presented an update on the whistleblower policy. Whistle Blower policy is available on the website of the Company at <https://www.smtpl.co/>. The Policy ensures complete protection to the whistle-blower and follows a zero-tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy. During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any, of such information.

21. BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations.

The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;

- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The evaluation frameworks were the following key areas:

1. For Non-Executive and Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties,
- Role and functions

2. For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law.

22. RISK MANAGEMENT POLICY:

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same. The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control which is also available on our website <https://www.smtpl.co/>. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

23. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company provides equal opportunities and is committed to creating a healthy working environment that enables our Minds to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. The Company has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which is also available on our website <https://www.smtpl.co/>.

24. AUDITORS:

I. STATUTORY AUDITORS:

The Company has appointed M/s. Kishor Gujar and Associates, Chartered Accountants, Pune having Firm Registration No. FRN-116747W, as the Statutory Auditor of the company for five consecutive years at the Annual General Meeting held on 30th September 2023 until the conclusion of the Annual General Meeting of the Company in the year 2028. The Auditors' Report for the financial year ended on March 31, 2024 has been provided in "Financial Statements" forming part of this Annual Report. The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

II. INTERNAL AUDITORS:

M/s. A. H. Joshi and Co. (FRN: 112396W) has been appointed as an Internal Auditor of the company on 20th December 2023 for the Financial Year 2022-23 and 2023-24 and will continue until resolved further. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis and based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half-yearly basis. The scope of the internal audit is approved by the Audit Committee.

III. SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Aditya Patil & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2024. The Secretarial Audit Report in Form MR-3 for the financial year ended on March 31, 2024 is approached to the Director's Report and forms part of this Annual Report (Annexure – III). The report of the Secretarial auditor does not contain any qualification, reservation, adverse remark or disclaimer.

25. DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE :

There is no qualification or Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their Auditors.

26. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has articulated proper systems to ensure compliance with Secretarial Standards Secretarial Standards issued by The Institute of Company Secretaries of India and its provisions and complies with the same.

27. ANNUAL RETURN :

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014. The annual return in Form No. MGT-7 for the financial year 2023-24 will be available on the website of the Company (<https://www.smtpl.co/>). The due date for filing annual returns for the financial year 2023-24 is within a period of sixty days from the date of the annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within the prescribed time and a copy of the same shall be made

available on the website of the Company (<https://www.smtpl.co/>) as is required in terms of Section 92(3) of the Companies Act, 2013.

28. CORPORATE GOVERNANCE:

As per the Regulation 15 (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicability of Corporate Governance shall not be mandatory for companies listed on the SME Platform. Since our company has registered on the SME platform the requirement of Corporate Governance does not apply to us.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as (Annexure IV)

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans/guarantees/ investments (if any) made by the Company under Section 186 of the Companies Act, 2013 have been disclosed in the Financial Statement.

31. LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR:

The opening and closing balances of funds accepted by the Company from Directors and their relatives have been disclosed in the Financial Statement. These funds were provided from the Director's personal resources and not from borrowed sources.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. The attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

33. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to section 135 of the Companies Act, 2013 read with Rule 5 of the Corporate Social Responsibility Rules, 2014 and any other applicable provisions thereof (Including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time, and as per the company CSR policy approved by the Board of Director and as recommended by the Corporate Social Responsibility Committee consent of the Board of Directors be and is hereby accorded to approve the Contribution for the Financial Year 2023-24 of Rs. 22,01,593 (Rupees Twenty Two Lakh One Thousand Five Hundred Ninety Three) as the CSR Expenditure.

During the financial year 2023-24 company has made the payment of CSR Contribution to below NGO's (eligible to take CSR) for purpose of different activities:

1. Payment of Rs. 1.5 lakhs was made to Ishwar Puram Charitable Trust on 01st October, 2023.
2. Payment of Rs. 10 lakhs was made to BVP South Pune Charitable Trusts Parvati on 10th February, 2024.
3. Payment of Rs. 4 lakhs was made to Ishwar Puram Charitable Trust on 29th

February, 2024.

4. Payment of Rs. 6.52 lakhs was made to Rotary Club of Chinchwad Charitable Trust on 29th February, 2024.

34. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for the orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and merely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

35. PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Executive Director		
Mr. Aniket Latkar	34	0.31 %
Mrs. Mayuri Latkar	25	-
Company Secretary		
Mrs. Shweta Pursnani	01	-

- II. The percentage increase in the median remuneration of employees in the financial year: 15.67 %
- III. The number of permanent employees on the rolls of Company: 120
- IV. The average percentile increase in salaries of employees, excluding managerial personnel, during the last financial year, has been compared with the percentile increase in managerial remuneration. Justifications for these adjustments have been provided, along with any exceptional circumstances that may have warranted an increase in managerial remuneration.
- V. Affirmation that the remuneration is as per the remuneration policy of the Company. The Company affirms that the remuneration is as per the remuneration policy of the Company. The information pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the company as no employee is in receipt of remuneration exceeding Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

1.1 Conservation of Energy:

The steps taken or impact on the conservation of energy: -

- a. The company is putting continuous efforts to reduce the consumption of energy and maximum possible saving of energy.
- b. The steps taken by the company for utilizing alternate sources of energy: - The Company has used alternate sources of energy, whenever and to the extent possible
- c. The capital investment on energy conservation equipment: - NIL

1.2 Technology Absorption:

- a. The effort made towards technology absorption: - Management keep on accessing and adding relevant technology required for our business.

- b. The benefits derived like product improvement, cost reduction, product development or import substitution: -Management keeps on evaluating this, recently few products developed to substitute import.
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year: - N.A.
- d. The expenditure incurred on Research and Development: - we keep on expending to realize new technologies for the Company.

1.3 Foreign Exchange Earnings and Outgo: Further, the details of foreign exchange earnings or outgoings during the year under review as required in accordance with the provisions of section 134 (m) of the Companies Act, 2013 are as follows:

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

38. INDUSTRIAL RELATIONS:

The company has maintained good industrial relations on all fronts. Your directors wish to place on record their appreciation for the honest and efficient services rendered by the employees of the company.

39. BUSINESS RESPONSIBILITY REPORT:

Pursuant to Regulation 34(2)(f) of the Listing Regulations the Business Responsibility Report is to be given only by the top 1000 listed companies based on market capitalization, therefore the same does not apply to the Company as on March 31, 2024.

40. MAINTENANCE OF COST RECORD:

The Cost audit as specified by the Central Government under section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 does not apply to the company. However, the maintenance of cost records is applicable as the turnover of the relevant HSN code is more than the prescribed limit and our company is maintaining the cost record as per the applicable rules.

41. DEMATERIALISATION OF SHARES:

The Demat activation number allotted to the Company is ISIN INEOPSK01027. The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

42. INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof does not apply to the Company.

43. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implementation of internal financial control across the Organization and ensures that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the

Company. Based on the report of the Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

44. WEB LINK OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March 2024 will be available on the website of the Company at <https://www.smtpl.co/>

45. ACKNOWLEDGEMENTS:

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year. We also thank the Government of India, Government of Maharashtra, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

46. CAUTIONARY STATEMENT:

This report contains forward-looking statements based on the perceptions of the Company and the data and information available to the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect the Company's current views of future events and are subject to risks and uncertainties. Many factors like changes in general economic conditions, amongst others, could cause actual results to be materially different.

For **SAAKSHI MEDTECH AND PANELS LIMITED**

Mr. Aniket Vijay Latkar

Chairman and Managing Director

DIN: 03312108

Mrs. Mayuri Aniket Latkar

CFO and Whole-time Director

DIN: 03312077

Date: 06th September, 2024

Place: Pune

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 arms-length transactions under the third proviso there to.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

Sr. No.	Particulars	Details
01.	Name (s) of the related party and nature of relationship	
02.	Nature of contracts/arrangements/transaction	
03.	Duration of the contracts/arrangements/transaction	
04.	Salient terms of the contracts or arrangements or transaction including the value, if any	
05.	Justification for entering into such contracts or arrangements or transactions'	
06.	Date of approval by the Board	
07.	Amount paid as advances, if any	
08.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Sr. No.	Particulars	Details
01.	Name (s) of the related party and nature of relationship	VLL SUBCON PRIVATE LIMITED
02.	Nature of contracts/arrangements/transaction	RENT RECEIVED
03.	Duration of the contracts/arrangements/transaction	01 Year
04.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent for using property Rs. 27,720.
05.	Date of approval by the Board	22 nd June, 2023
06.	Amount paid as advances, if any	-

For **SAAKSHI MEDTECH AND PANELS LIMITED**

Mr. Aniket Vijay Latkar

Chairman and Managing Director

DIN: 03312108

Mrs. Mayuri Aniket Latkar

CFO and Whole-time Director

DIN: 03312077

Date: 06th September, 2024

Place: Pune

ANNEXURE I

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	Mrs. Chitra Vijay Latkar
DIN	03291988
Date of Birth	June 15, 1957
Date of Appointment	June 26, 2010
Qualifications	Bachelor of Home Science
Experience	12 years
Expertise in specific functional areas	Management and CSR activities
Directorship held in other public companies (excluding foreign companies and Section 8 Companies)	NA
Memberships / Chairmanships of committees of other public companies	NA
Number of shares held in the Company	1,17,00,000 (66.27%) Equity Shares
Inter-se Relationship between Directors	Mother of Chairman and Managing Director of the Company

DECLARATION

ANNEXURE II

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Conduct Saakshi Medtech and Panels Limited (Formerly Known As Saakshi Medtech and Panels Private Limited) for the financial year ended on March 31, 2024.

For SAAKSHI MEDTECH AND PANELS LIMITED

Aniket Latkar
Chariman and Managing Director
DIN: 03312108

Date: 06 th September, 2024
Place: Pune

ANNEXURE III

MR-3 SECRETARIAL AUDIT REPORT

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

To,

The Members,

M/s **SAAKSHI MEDTECH AND PANELS LIMITED**

(Formerly known as **SAAKSHI MEDTECH AND PANELS PRIVATE LIMITED.**)

Plot No. EI-23, J Block, Midc Industrial Area, Bhosari,

Pune – 411026, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAAKSHI MEDTECH AND PANELS LIMITED** [CIN: U51909PN2009PLC133690] (hereinafter called “the Company”). The secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2024, generally complied with the statutory provisions listed here under 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year that ended on 31st March, 2024 and made available to me according to the provisions of:
 - i. The Companies Act, 2013 (“the Act”) and the rules made there under as applicable;
 - ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
 - iii. (The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and

External Commercial Borrowings (Not applicable to the Company during the audit period);

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - (Not applicable to the company for the financial year ended on March 31, 2024);
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - (Not applicable to the company for the financial year ended on March 31, 2024);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - (Not applicable to the company for the financial year ended on March 31, 2024);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company for the financial year ended on March 31, 2024);
- vi. The other laws, as informed and confirmed by the management of the Company which are specifically applicable to the Company are as under:
- (a) Business/Trade Related Laws/Regulations:

- I. The Micro, Small and Medium Enterprises Development Act, 2006
- II. Competition Act, 2002
- III. The Maharashtra Industrial Policy 2013;

(b) Employment and Labor Laws:

- i. The Employees' Provident Funds and [Miscellaneous Provisions] Act, 1952, the Employees'
- ii. Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995
- iii. The Employees' State Insurance Act, 1948; the Employees State Insurance (General)
- iv. The Maternity Benefit Act, 1961 and the State Rules made there under;
- v. The Minimum Wages Act, 1948 and the Minimum Wages (Central) Rules, 1950;
- vi. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1975;
- vii. The Payment of Gratuity Act, 1972 and the Payment of Gratuity (Central) Rules, 1972;
- viii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(c) Other Laws:

- i. The Factories Act, 1948 ("Factories Act")
- ii. Trademarks Act, 1999
- iii. Shops and establishments laws
- iv. The Environment Protection Act, 1986 ("Environment Protection Act")
- v. Hazardous Waste (Management and Handling) Rules, 1989

(d) General Laws applicable to the Company:

- i. Indian Contract Act 1872
- ii. Information Technology Act, 2000
- iii. Sale of Goods Act 1930
- iv. Consumer Protection Act 1986

I have also examined compliance with the applicable clauses of the following to the extent applicable:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange.

During the period under review the Company has generally complied with all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that:

- a. The Compliance by the Company with applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by the statutory financial auditor and other designated professionals.
- b. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any 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.
- c. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The following event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above:

- a. The Capital clause of the Memorandum of Association has been altered for increase in Authorized share capital from Rs. 2,60,00,000/- (Rupees Two Crore Sixty Lakh only) comprising of 26,00,000 (Twenty Six Lakhs) equity share of Rs. 10 (Ten rupees) each, to Rs. 18,00,00,000/- (Rupees Eighteen Crore only) comprising of 1,80,00,000 (One Crore Eighty Lakhs) equity share of Rs. 10 (Ten rupees) each, vide Ordinary Resolution passed at their Shareholder Meeting dated 23rd Day of April, 2024.

- b. During the year, the Company had issued 1,04,00,000 Equity Shares through Bonus Issue vide Ordinary resolution passed at their Extra Ordinary General Meeting of shareholders held on 05th May 2023.
- c. The name clause of the Memorandum of Association has been altered for the conversion of the company from private company to public company i.e. **“SAAKSHI MEDTECH AND PANELS PRIVATE LIMITED”** to **“SAAKSHI MEDTECH AND PANELS LIMITED”** vide Special Resolution passed at the Extra-Ordinary General Meeting held on 08th May, 2023.
- d. During the year, the company issued 46,56,000 (Forty Six Lakhs Fifty Six Thousand) equity shares to the public at an Issue price of ₹ 97 per equity share by virtue of an Initial Public Offer (IPO). The equity shares of the Company were listed on the SME Platform of NSE on October 03, 2023.
- e. During the year under review following Appointment/ Re-Appointment/Resignations of Directors and KMP took place:
- i. Mr. Aniket Vijay Latkar (DIN: 03312108) was re-designated as Chairman and Managing Director w.e.f. 09th June, 2023 for a period of 3 years from 09th June, 2023 to 08th June, 2026 liable to retire by rotation.
 - ii. Mrs. Chitra Vijay Latkar (DIN: 03291988) was re-designated as Non-Executive Director w.e.f. 09th June, 2023 for a period of 3 years from 09th June, 2023 to 08th June, 2026 liable to retire by rotation.
 - iii. Mrs. Mayuri Aniket Latkar was appointed as Chief Financial Officer (CFO) w.e.f. 08th June, 2023.
 - iv. Mr. Amit Yashavant Ghaisas (DIN: 00876472) was appointed as Independent Director w.e.f. 22nd June, 2023 for a period of 2 years from 22nd June, 2023 to 21st June, 2025 not liable to retire by rotation.
 - v. Mr. Vishvas Vinayak Palande (DIN: 10210024) was appointed as Independent Director w.e.f. 22nd June, 2023 for a period of 2 years from 22nd June, 2023 to 21st June, 2025 not liable to retire by rotation.
 - vi. Mrs. Shweta Motwani was appointed as Company Secretary and Compliance officer w.e.f. 14th June, 2023.

vii. During the year under review following committees have been duly constituted by the company:

a. AUDIT COMMITTEE:

Name	Designation	Designation
Amit Yashavant Ghaisas	Chairman	Independent Director
Vishvas Vinayak Palande	Member	Independent Director
Aniket Vijay Latkar	Member	Independent Director

b. NOMINATION AND REMUNERATION COMMITTEE

Name	Designation	Designation
Amit Yashavant Ghaisas	Chairman	Independent Director
Vishvas Vinayak Palande	Member	Independent Director
Chitra Vijay Latkar	Member	Non-executive Director

c. STAKEHOLDER RELATIONSHIP COMMITTEE

Name	Designation	Designation
Amit Yashavant Ghaisas	Chairman	Independent Director
Vishvas Vinayak Palande	Member	Independent Director
Chitra Vijay Latkar	Member	Non-executive Director

d. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name	Designation	Designation
Amit Yashavant Ghaisas	Chairman	Independent Director
Vishvas Vinayak Palande	Member	Independent Director
Chitra Vijay Latkar	Member	Non-executive Director

viii. During the year under review the company has adopted various policies and code to establish the rules of conduct within an organization, outlining the responsibilities of both employees and employers.

For Aditya Patil & Co.

CS Aditya Patil

(Company Secretary in Practice)

M. No.: 52585

CP. No.: 19281

UDIN: A052585F001115328

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-A' and forms an integral part of this report.

ANNEXURE-A

To,
The Members,
M/s **SAAKSHI MEDTECH AND PANELS LIMITED**
(Formerly known as **SAAKSHI MEDTECH AND PANELS PRIVATE LIMITED.**)
Plot No. EI-23, J Block, Midc Industrial Area, Bhosari,
Pune – 411026, Maharashtra, India.

My Secretarial audit report for the financial year 31st March, 2024 is to be read along with this letter.

Management's Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility:

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. 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 a test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and the happening of events etc.

Disclaimer

5. 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.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

ANNEXURE- IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INTRODUCTION:

Our Company was originally incorporated on 25th March, 2009 as “SAAKSHI MEDTECH AND PANELS LIMITED” vide Registration No. 133690 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Pune Maharashtra. The name of our Company was changed from “SAAKSHI MACHINE TOOLS AND PRIVATE LIMITED” to “SAAKSHI MEDTECH AND PANELS PRIVATE LIMITED” and it was later converted to “SAAKSHI MEDTECH AND PANELS LIMITED” vide Fresh Certificate of Incorporation dated 24th May, 2023, vide Corporate Identification Number **U51909PN2009PLC133690**.

Further, our Company has issued shares under an Initial Public Offer (IPO) and got listed on the SME platform of NSE Limited on 03rd October 2023.

2. OVERVIEW OF BUSINESS:

Saakshi Medtech and Panels Limited (SMTPL) is a multi-industry manufacturing company offering a wide range of products and services. The company is involved in the production of electrical control panels and cabinets for industries such as elevators, renewable energy, oil & gas exploration, and electric vehicle charging stations. SMTPL also manufactures advanced medical X-ray systems for the healthcare sector, handles locomotive fabrication, and has a dedicated wire harness division that supports both internal production needs and external supply to the air compressor industry.

Their integrated approach, combining engineering and design expertise, allows them to deliver diverse solutions tailored to different industry requirements. With certifications like ISO 9001:2015 and ISO 13485:2016, SMTPL ensures adherence to global quality standards, driving innovation and customer satisfaction. Founded in 2001 by Vijay Latkar, the company operates from three industrial zones in Pune, leveraging decades of experience and a robust infrastructure to maintain its competitive edge across multiple sectors.

3. SWOT ANALYSIS:

A. OPPORTUNITIES

- a. **Renewable Energy:** Expansion in the production of electrical control panels for renewable energy projects, aligning with global sustainability goals.
- b. **Healthcare Technology:** Growth in medical X-ray systems, catering to increasing demand in healthcare.
- c. **Electric Vehicle Infrastructure:** Manufacturing electrical cabinets for EV charging stations amid the rise in electric vehicle adoption.
- d. **International Expansion:** Leveraging global quality certifications (ISO 9001:2015, ISO 13485:2016) to penetrate international markets.
- e. **Customized Engineering Solutions:** Offering tailored solutions in design, fabrication, and wire harness manufacturing for diverse sectors.

B. THREATS:

SMTPL may face several threats that could impact its business operations:

- a. **Economic Uncertainty:** Global economic downturns or recessions could affect demand across

industries.

- b. **Technological Disruptions:** Rapid advancements in technology may render existing products obsolete, requiring continuous innovation and investment in R&D.
- c. **Intense Competition:** The presence of established competitors in the medical, electrical, and industrial sectors could limit market share growth.
- d. **Regulatory Changes:** Evolving industry regulations, especially in healthcare and renewable energy, could impact production and compliance costs.
- e. **Supply Chain Disruptions:** Dependency on raw materials and components could be threatened by global supply chain challenges.

C. STRENGTHS:

We believe the following business strengths allow us to successfully compete in the industry:

- a. **Diverse Product Range:** The company's broad portfolio, from electrical control panels to medical X-ray systems and locomotive fabrication, positions it across various industries, reducing reliance on a single market.
- b. **In-House Engineering Capabilities:** SMTPL's ability to design and engineer products in-house allows for customized solutions and faster time-to-market, enhancing customer satisfaction.
- c. **Global Certifications:** ISO 9001:2015 and ISO 13485:2016 certifications demonstrate the company's commitment to quality, boosting its credibility and competitiveness in both domestic and international markets.
- d. **Robust Infrastructure:** Operating across three industrial zones in Pune, SMTPL benefits from a strong infrastructure that supports large-scale production and distribution.
- e. **Experience and Leadership:** Founded in 2001, SMTPL has over two decades of experience, guided by leadership with deep industry knowledge, which enables the company to navigate market challenges and seize new opportunities.
- f. **Innovation and R&D:** SMTPL emphasizes innovation and research, helping it stay at the forefront of technological advancements, especially in healthcare technology and renewable energy.

D. WEAKNESS:

Our business is subjected to various risks and uncertainties, and the weakness factors include the following:

SMTPL, while strong in many areas, faces certain internal challenges:

- a. **Dependence on Specific Industries:** While diversified, SMTPL relies heavily on certain sectors (e.g., healthcare, electrical, and industrial fabrication). Any downturn in these industries could significantly impact revenue.
- b. **Capital-Intensive Operations:** The company's focus on manufacturing requires substantial capital investment in infrastructure, equipment, and technology, which can strain resources, particularly during economic slowdowns.
- c. **Geographical Concentration:** Operating mainly in Pune, SMTPL's growth might be limited by regional constraints unless they expand geographically.
- d. **Scaling Challenges:** Rapid growth across multiple sectors could stretch resources and potentially lead to operational inefficiencies or quality control issues.

4. MITIGATION OF RISK /RISK MANAGEMENT:

- a. **Diversify Revenue Streams:** Expand into new markets and industries, such as renewable energy and electric vehicles, to reduce dependence on core sectors like healthcare and industrial fabrication.
- b. **Strengthen Financial Resilience:** Develop financial strategies to manage capital-intensive operations, such as securing long-term financing or partnerships to ensure sustained investments in technology and infrastructure.
- c. **Geographical Expansion:** Explore growth opportunities beyond India to reduce geographical concentration risks and tap into new markets domestically and internationally.
- d. **Improve Operational Efficiency:** Invest in automation, process optimization, and supply chain management to handle scaling challenges without compromising quality or efficiency

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

- a. The Authorized share capital of the Company from Rs. 2,60,00,000/- (Rupees Two Crore Sixty Lakhs only) comprising of 26,00,000 (Twenty Six Lakhs) equity share of Rs. 10 (Ten rupees) each, to Rs. 18,00,00,000/- (Rupees Eighteen Crores only) comprising of 1,80,00,000 (One Crore Eighty Lakhs) equity share of Rs. 10 (Ten rupees) each, vide Ordinary Resolution passed at their Shareholder Meeting dated 24th April, 2023.

- b. Reserves and Surplus:

During the year under review, the company has a Standalone Reserve and Surplus of Rs. 1130.64 Lakhs.

- c. Total Income:

During the year under review, the company has made Standalone Revenue from Operations of Rs. 12,260.28 Lakh and Net Profit after Tax of Rs. 1,130.64 lacs.

7. CORPORATE GOVERNANCE:

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also have complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange. Our Company stands committed to good Corporate Governance practices based on principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, with respect to corporate governance including the constitution of the Board and Committees thereof. The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees as required under law. The Board functions either as a full board or through the various committees constituted to oversee specific operational areas. As of the date, there are five Directors on our Board out of which one-third are Independent Directors. Our Company complies with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to the appointment of Independent Directors to our Board and the constitution of Board-level committees. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the

Companies Act, 2013.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

9. CAUTIONARY STATEMENT:

This report contains forward-looking statements based on the perceptions of the Company and the data and information available to the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect the Company's current views of the future events and are subject to risks and uncertainties. Many factors like changes in general economic conditions, amongst others, could cause actual results to be materially different.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of **SAAKSHI MEDTECH AND PANELS LIMITED**
(Formerly Known As Saakshi Medtech and Panels Private Limited)
Plot No. EL-23, J Block, MIDC Industrial Area,
Bhosari, Pune – 411026, Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SAAKSHI MEDTECH AND PANELS LIMITED** (Formerly Known As Saakshi Medtech and Panels Private Limited) having CIN: **U51909PN2009PLC133690** and having registered office at **Plot No. EL-23, J Block, MIDC Industrial Area, Bhosari, Pune – 411026, Maharashtra, India** (hereinafter referred to as ‘the Company’), produced before me by the Company to issue this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR. NO.	DIN NO.	NAME OF DIRECTORS	NATIONALITY	DESIGNATION	*DATE OF APPOINTMENT
01.	03291988	Mrs. Chitra Vijay Latkar	Indian	Non-Executive Director	26/10/2010
02.	03312108	Mr. Aniket Vijay Latkar	Indian	Chairman and Managing Director	21/04/2011
03.	03312077	Mrs. Mayuri Aniket Latkar	Indian	Whole Time Director & CFO	24/03/2023
04.	00876472	Mr. Amit Yashavant Ghaisas	Indian	Independent Director	22/06/2023
05.	10210024	Mr. Vishvas Vinayak Palande	Indian	Independent Director	22/06/2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Aditya Patil & Co.**

CS Aditya Patil

(Company Secretary in Practice)

M. No. – 52585

CP. No. – 19281

UDIN: A052585F001115394

Date: 03rd September, 2024

Place: Pune

CFO CERTIFICATE UNDER REGULATION 33(2)(A) OF SEBI (LODR) REGULATION, 2015

To,
The Members of **SAAKSHI MEDTECH AND PANELS LIMITED**
(Formerly Known As Saakshi Medtech and Panels Private Limited)
Plot No. El-23, J Block, MIDC Industrial Area, Bhosari,
Pune - 411026, Maharashtra, India.

- A. We have reviewed the financial statement and cash flow statement of Saakshi Medtech And Panels Limited for the Year ended on 31st March, 2024 and to the best of our knowledge and belief:
- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the listed entity affairs in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of our knowledge and belief no transaction entered into by the listed entity. During the year ended 31.03.2024 which is fraudulent, illegal or violates of Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditor and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposes to take to rectify these deficiencies.
- D. We have indicated to the Auditor and the Audit committee:
- I. That there are no significant changes in internal control over financial reporting during the year;
 - II. That there are no significant changes in accounting policies during the year; subject to changes in the same and that the same have been disclosed in the Notes to the Financial statement and
 - III. iii. That there are no instances of significant fraud of which we become aware and the involvement there in.

On behalf of the Board of Directors

For **SAAKSHI MEDTECH AND PANELS LIMITED**

(Formerly Known As Saakshi Medtech and Panels Private Limited)

Sd/-

ANIKET VIJAY LATKAR

Chairman and Managing Director

DIN: 03312108

Sd/-

MAYURI ANIKET LATKAR

Whole-time Director and CFO

DIN: 03312077



KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS

OFF. NO. 1A, 2, 3, 3A 1st FLOOR, MAHALAXMI HEIGHTS,
NEAR BANK OF MAHARASHTRA (PIMPRI BRANCH),
MUMBAI-PUNE ROAD, PIMPRI, PUNE - 411 018.
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Tel. : 020-27478224, 27472930 Mob.: 7447448424

Independent Auditors' Report

To the Members of **Saakshi Medtech and Panels Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Saakshi Medtech and Panels Limited** (the Company), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended (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 31st March, 2024, and its profit/loss, 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 (SAs), as 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. 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 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's and Board of Directors' for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss 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 the 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or have 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 Financials 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 skepticism 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' 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.

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 for the financial year ended 31st March, 2024 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 of India in terms of sub-section (11) of Section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

2. 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 purpose 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.

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on 31st March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial Statement of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" of this report.

g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration has been paid/ provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have pending litigations as on financial statement ending date other than disclosed in notes contingent liability.

ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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 that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) 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, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) 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 which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(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, 2024, 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **KISHOR GUJAR & ASSOCIATES**

Chartered Accountants

Firm Registration No. - 116747W

Peer Review No.: 014220



CA Javedkhan Saudagar (Partner)

Membership No.:- 139006

Place:-Pimpri, Pune:- 411 018

Date: 28th May, 2024

UDIN: 24139006BK DAAZ3763



Annexure 1 to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date to the members of Saakshi Medtech and Panels Limited.

With reference to the Annexure 1 referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report the following:

(i) (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) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years.

(c) The Company does not have any immovable properties which are not held in the name of the company (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

(e) According to the information and explanations to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder;

(ii) (a) The inventory has been physically verified by Management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at 31st March 2024 and no material discrepancies were noticed in respect of such confirmations.

(b) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the company has sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;

In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the company with concern banks/financial institutions, Statement of inventory and trade receivable are not in agreement with the unaudited books of account of the Company for those respective quarters. However, the reconciliation for the differences is available with the company management.

We also state that quarterly review of financial statements is not applicable to the company, hence we are not commenting on the statements submitted to the banks/financial institutions.



(iii) 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 investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii) (a to f) of the Order is not applicable to the company.

(iv) 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 neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Accordingly, the provisions of section 185 and 186 of the Act are not applicable and hence not commented upon.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company and hence not commented upon.

(vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Act for the products of the company and such accounts and records have been made and maintained.

(vii)(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax ("GST").

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amount deducted /accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues have been regularly deposited by the company with appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues applicable to the Company, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are dues relating to Income-Tax or other statutory dues which have not been deposited on account of any dispute which are as follows: -

Name of the statute	Nature of dues	Amount-Rs. in Lacs	Period for which amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income tax	00.07	FY 2021-22	Assessing Officer Income Tax
The Income Tax Act, 1961	Income tax	00.19	FY 2022-23	Assessing Officer Income Tax



(viii) 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 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 explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(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 been declared a wilful defaulter by any bank or financial institution or government or government authority;

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31st March, 2024.

(f) According to the information and explanations given to us and procedure performed by us, the company does not hold any investment in any subsidiary, associate or joint venture (as defined in the Act) as of 31st March, 2024. Accordingly, the clause 3 (xi)(f) of the Order not applicable to the company.

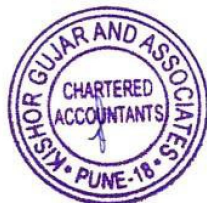
(x) (a) The Company has raised moneys by way of initial public offer and were applied/will be apply for the purpose for which those are raised. However, no further public offer (including debt instruments) were made. For details refer clause (iv) of Note no.1.

(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 fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company and hence not commented upon.

(xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by Management, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

(c) According to the information and explanations given by Management, no whistle-blower complaints received during the year by the company;



(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) According to the information and explanations given by Management, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clause 3(xvi)b) of the Order is not applicable to the Company and hence not commented upon.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the company does not have any CICs

(xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year

(xviii) According to the information and explanations given to us and 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, 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 that the 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.



(xix) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

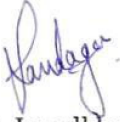
Refer Note no.45 for the details of CSR spent.

For **KISHOR GUJAR & ASSOCIATES**

Chartered Accountants

Firm Registration No. - 116747W

Peer Review No.: 014220



CA Javedkhan Saudagar (Partner)

Membership No.:- 139006

Place:-Pimpri, Pune:- 411 018

Date: 28th May, 2024

UDIN: 24139006BKDAAZ3763



Annexure 2 to the Independent Auditors' Report

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

We have audited the internal financial controls with reference to financial statements of **Saakshi Medtech and Panels Limited**. ("the Company") as of March 31st, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors' are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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, including adherence to the Company's policies, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 whether 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 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, 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 judgement, 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 with reference to these financial statements.

Meaning of Internal Financial Controls with reference to 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to 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, the Company has, in all material respects, an adequate internal financial Control with reference to financial statements and such internal financial controls were operating effectively as at March 31st, 2024, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For KISHOR GUJAR & ASSOCIATES

Chartered Accountants

Firm Registration No. - 116747W

Peer Review No.: 014220



CA Javedkhan Saudagar (Partner)

(Membership No.:- 139006)

Place:-Pimpri, Pune:- 411 018

Date: 28th May 2024

UDIN: 24139006BKDAAZ3763



Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)
(CIN: U51909PN2009PLC133690)
(Address: Plot No. EL-23, 'J' Block, MIDC, Bhosari, Pune - 411 026.)
Balance Sheet as at 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	1,765.60	260.00
(b) Reserves and Surplus	2	7,567.85	3,964.07
Total		9,333.45	4,224.07
(2) Non-current liabilities			
(a) Long-term Borrowings	3	1,503.98	722.33
(b) Deferred Tax Liabilities (net)	4	-	20.88
(c) Other Long-term Liabilities	5	107.52	212.76
(d) Long-term Provisions	6	58.02	51.83
Total		1,669.52	1,007.80
(3) Current liabilities			
(a) Short-term Borrowings	7	297.50	1,285.12
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		99.12	127.48
- Due to Others		822.43	1,905.28
(c) Other Current Liabilities	9	212.88	159.14
(d) Short-term Provisions	10	632.62	615.33
Total		2,064.55	4,092.35
Total Equity and Liabilities		13,067.52	9,324.22
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	6,208.95	3,418.00
(ii) Intangible Assets	11	8.17	12.53
(iii) Capital Work-in-progress	11	-	-
(iv) Intangible Assets under Development	11	-	-
(b) Non-current Investments	12	-	-
(c) Deferred Tax Assets (net)	13	13.03	-
(d) Long term Loans and Advances	14	-	-
(e) Other Non-current Assets	15	286.32	282.91
Total		6,516.47	3,713.44
(2) Current assets			
(a) Current Investments	16	-	-
(b) Inventories	17	2,165.37	2,367.03
(c) Trade Receivables	18	1,730.93	2,295.57
(d) Cash and cash equivalents	19	1,551.61	315.70
(e) Short-term Loans and Advances	20	977.52	492.04
(f) Other Current Assets	21	125.62	140.44
Total		6,551.05	5,610.78
Total Assets		13,067.52	9,324.22

See accompanying notes to the financial statements

As per our report of even date
For KISHOR GUJAR AND ASSOCIATES
Chartered Accountants
Firm's Registration No. 116747W
Peer Review No. 014220


CA Javedkhan Saudagar
Partner
Membership No. 139006
UDIN: 24139006BKDAAZ3763
Place: Pune
Date: 28th May 2024




Mr. Aniket Latkar
Managing Director
3312108

For and on behalf of the Board of
Saakshi Medtech and Panels Limited
(Formerly known as Saakshi Machine and Tools Private Limited)


Mrs. Mayuri Latkar
Whole Time Director & CFO
3312077


Mrs. Shweta Pursnani
Company Secretary
PAN:- DJCPM3839M



Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)
(CIN: U51909PN2009PLC133690)
(Address: Plot No. EL-23, 'J' Block, MIDC, Bhosari, Pune - 411 026.)
Statement of Profit and loss for the year ended 31 March 2024

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	22	12,185.03	12,205.82
Other Income	23	75.25	14.36
Total Income		12,260.28	12,220.18
Expenses			
Cost of Material Consumed	24	7,626.76	7,392.58
Purchases of Stock in Trade	25	-	741.23
Change in Inventories of work in progress and finished goods	26	131.68	-193.81
Employee Benefit Expenses	27	1,524.24	1,323.58
Finance Costs	28	162.78	145.91
Depreciation and Amortization Expenses	29	384.83	265.38
Other Expenses	30	935.64	886.29
Total expenses		10,765.93	10,561.16
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,494.35	1,659.02
Exceptional Item	31	-	-
Profit/(Loss) before Extraordinary Item and Tax		1,494.35	1,659.02
Extraordinary Item	32	-	-
Profit/(Loss) before Tax		1,494.35	1,659.02
Tax Expenses	33		
- Current Tax		410.01	424.82
- Deferred Tax		-33.91	-3.47
- Prior Period Taxes		-12.72	-
- Excess/Short Provision Written back/off		0.33	-
Profit/(Loss) after Tax		1,130.64	1,237.67
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	34	6.40	9.52
-Diluted (In Rs)	34	6.40	9.52

See accompanying notes to the financial statements

As per our report of even date
For KISHOR GUJAR AND ASSOCIATES
Chartered Accountants
Firm's Registration No. 116747W
Peer Review No. 014220


CA Javedkhan Saudagar
Partner
Membership No. 139006
UDIN: 24139006BKDAAZ3763
Place: Pune
Date: 28th May 2024




Mr. Aniket Latkar
Managing Director
3312108

For and on behalf of the Board of
Saakshi Medtech and Panels Limited
(Formerly known as Saakshi Machine and Tools Private Limited)


Mrs. Mayuri Latkar
Whole Time Director & CFO
3312077


Mrs. Shweta Pursnani
Company Secretary
PAN:- DJCPM3839M



Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)		
(CIN: U51909PN2009PLC133690)		
(Address: Plot No. EL-23, 'J' Block, MIDC, Bhosari, Pune - 411 026.)		
Audited Statement of Cash Flow as at March 31, 2024		
PARTICULARS	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 31st March, 2024	As at 31st March, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit & Loss	1,494.35	1,659.02
Adjustment for :		
Depreciation and amortization Expenses	384.83	265.38
Finance Cost	162.78	145.91
Interest Income	(62.31)	-
Effect on exchange rate change	(4.45)	29.55
Adjustment to reserve	(0.03)	1.68
Operating profit before working capital changes	1,975.17	2,101.54
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	564.63	(548.84)
(Increase)/Decrease in Inventory	201.66	(1,030.63)
(Increase)/Decrease in Short Term Loans & Advances	(399.82)	(33.85)
(Increase)/Decrease in Other Current & Non Current Assets	11.42	(118.25)
Increase/(Decrease) in Trade Payables	(1,111.21)	656.85
Increase/(Decrease) in Other Non Current/Current Liabilities	(51.49)	341.92
Increase/(Decrease) in Short Term Provisions/Long Term Provisions, etc	38.28	126.98
Cash generated from operations	1,228.64	1,495.72
Less:- Income Taxes paid	498.11	403.50
Net cash flow from operating activities Subtotal A	730.53	1,092.21
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets including of CWIP	(3,171.43)	(1,103.61)
Sale of Fixed Assets	-	-
Advance paid for purchase of fixed Assets	-	-
Interest Income	62.31	-
Net cash flow from investing activities Subtotal B	(3,109.11)	(1,103.61)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	3,978.78	-
Net Proceeds/(Repayment) of Short Term Borrowings	(987.63)	368.52
Net Proceeds/(Repayment) of Long Term Borrowings	781.65	3.77
Finance Cost	(162.78)	(145.91)
Net cash flow from financing activities Subtotal C	3,610.03	226.38
Net Increase/(Decrease) In Cash & Cash Equivalents Total (A+B+C)	1,231.45	214.98
Cash equivalents at the beginning of the year	315.70	130.26
Exchange difference of foreign currency Cash and Cash equivalents	4.45	(29.55)
Cash equivalents at the end of the year	1,551.60	315.70

Note:- (1) Figures in Bracket shows Outflow/Deductions.

(2) The Cash flow statements has been prepared under the "Indirect Method" as set out in Accounting Standard -3 Cash Flow Statements

For KISHOR GUJAR AND ASSOCIATES
Chartered Accountants
Firm's Registration No. 116747W



CA Javedkhan Saudagar
Partner
Membership No. 139006

UDIN: 24139006BKDAAZ3763
Place: Pune
Date: 28th May 2024





Mr. Aniket Latkar
Managing Director
3312108



Mrs. Mayuri Latkar
Whole Time Director & CFO
3312077

For and on behalf of the Board of
Saakshi Medtech and Panels Limited
(Formerly known as Saakshi Machine and Tools Private Limited)



Mrs. Shweta Pursnani
Company Secretary
PAN:- DJCPM3839M



Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

		(Rs in lacs)	
1 Share Capital		31 March 2024	31 March 2023
Particulars			
Authorised Share Capital			
Equity Shares, Rs. 10 par value, 18000000 (Previous Year -2600000) Equity Shares		1,800.00	260.00
Issued, Subscribed and Fully Paid up Share Capital			
Equity Shares, Rs. 10 par value 17656000 (Previous Year -2600000) Equity Shares paid up		1,765.60	260.00
Total		1,765.60	260.00

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Equity Shares				
Opening Balance	26,00,000	260.00	26,00,000	260.00
Add: Fresh & Bonus Shares issued	1,50,56,000	1,505.60	-	-
Add: Others	-	-	-	-
Closing balance	1,76,56,000	1,765.60	26,00,000	260.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Smt. Chitra Vijay Latkar	1,17,00,000	66.27%	23,40,000	90.00%
Mr. Aniket Vijay Latkar	6,50,000	3.68%	1,30,000	5.00%
Mrs. Mayuri Aniket Latkar	6,50,000	3.68%	1,30,000	5.00%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Smt. Chitra Vijay Latkar	Equity	1,17,00,000	66.27%	400.00%
Mr. Aniket Vijay Latkar	Equity	6,50,000	3.68%	400.00%
Mrs. Mayuri Aniket Latkar	Equity	6,50,000	3.68%	400.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Smt. Chitra Vijay Latkar	Equity	23,40,000	90.00%	0.00%
Mr. Aniket Vijay Latkar	Equity	1,30,000	5.00%	0.00%
Mrs. Mayuri Aniket Latkar	Equity	1,30,000	5.00%	100.00%

1) The Company has offered through the Initial Public Offer (IPO) 46,56,000 equity shares having face value of Rs. 10 each at an issue price of Rs. 97 per equity share. These equity shares were allotted on 03.10.2023 and listed on NSE EMERGE on 03.10.2023. The company has shown IPO proceeds net of expenses under Reserves

2) Pursuant to the approval of shareholders on 05th May 2023, the company has issued bonus shares in the ratio of 4 Equity Shares of Rs.10/- each for every equity shares of Rs.10/- each. Accordingly EPS has been restated and adjusted to all comparative periods.



For Saakshi Medtech & Panels Ltd.

Aniket Latkar
Director

For Saakshi Medtech & Panels Ltd.

Mayuri Latkar
Director

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

		(Rs in lacs)		
		31 March 2024	31 March 2023	
2 Reserves and Surplus				
Particulars				
Securities Premium				
Opening Balance		-	-	
Add: Issue of Shares (Net)		3,513.18	-	
Closing Balance		3,513.18	-	
Statement of Profit and loss				
Balance at the beginning of the year		3,964.07	2,712.76	
Add: Profit/(loss) during the year		1,130.64	1,237.67	
Less: Appropriation				
<i>Others</i>		0.03	0.61	
<i>Adjustment for Deferred tax and Provision for Tax</i>		-	-1.07	
<i>Adjustment to Fixed Assets</i>		-	-10.88	
<i>Opening balance -Gratuity</i>		-	-2.30	
<i>Bonus Issue</i>		1,040.00	-	
Balance at the end of the year		4,054.67	3,964.07	
Total		7,567.85	3,964.07	
3 Long term borrowings				
Particulars				
(Rs in lacs)				
Secured Term loans from banks		1,503.98	722.33	
Total		1,503.98	722.33	
Particulars of Long term Borrowings				
Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Refer Annexure I				
4 Deferred tax liabilities Net				
Particulars				
(Rs in lacs)				
Deferred Tax Liabilities		-	20.88	
Total		-	20.88	
5 Other Long term liabilities				
Particulars				
(Rs in lacs)				
Others				
-Liability for Capital Goods		107.10	212.76	
-Security Deposits		0.42	-	
Total		107.52	212.76	
6 Long term provisions				
Particulars				
(Rs in lacs)				
Provision for employee benefits		58.02	51.83	
Total		58.02	51.83	
7 Short term borrowings				
Particulars				
(Rs in lacs)				
Current maturities of long-term debt		288.06	341.83	
Secured Loans repayable on demand from banks		-	909.82	
Unsecured Loans and advances from related parties		9.44	33.47	
Total		297.50	1,285.12	
Particulars of Short term Borrowings				
Name of Lender/Type of Loan	Rate of Interest	Nature of Security		
Refer Annexure I				



For Saakshi Medtech & Panels Ltd.

Quicker Raker
Director

For Saakshi Medtech & Panels Ltd.

Manoj Kather
Director

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

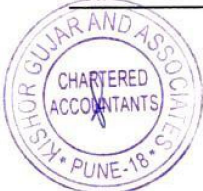
8 Trade payables			(Rs in lacs)
Particulars	31 March 2024	31 March 2023	
Due to Micro and Small Enterprises	99.12	127.48	
Due to others	822.43	1,905.28	
Total	921.55	2,032.76	

8.1 Trade Payable ageing schedule as at 31 March 2024						(Rs in lacs)
Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
MSME	99.12	-	-	-	99.12	
Others	791.52	30.87	0.05	-	822.43	
Disputed dues- MSME	-	-	-	-	-	
Disputed dues- Others	-	-	-	-	-	
Sub total					921.55	
Micro and Small Enterprises - Undue						
Others - Undue						
Total					921.55	

8.2 Trade Payable ageing schedule as at 31 March 2023						(Rs in lacs)
Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
MSME	127.48	-	-	-	127.48	
Others	1,905.28	-	-	-	1,905.28	
Disputed dues- MSME	-	-	-	-	-	
Disputed dues- Others	-	-	-	-	-	
Sub total					2,032.76	
Micro and Small Enterprises - Undue						
Others - Undue						
Total					2,032.76	

9 Other current liabilities			(Rs in lacs)
Particulars	31 March 2024	31 March 2023	
Other payables			
-Expenses and other Payable	-	6.00	
-Liability for Capital Goods	107.10	106.38	
Advance from Customers	5.70	3.63	
GST Payable	52.05	26.46	
TDS/TCS Payable	48.03	16.67	
Total	212.88	159.14	

10 Short term provisions			(Rs in lacs)
Particulars	31 March 2024	31 March 2023	
Provision for employee benefits	167.36	147.35	
Others			
-Audit Fees	3.33	3.00	
-Provision for Expenses	51.92	40.16	
-Provision for Income Tax	410.01	424.82	
Total	632.62	615.33	



For Saakshi Medtech & Panels Ltd.

Anikaranan
Director

For Saakshi Medtech & Panels Ltd.

Mayur Kataria
Director

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)
(CIN: U51909PN2009PLC133690)

Notes forming part of the Financial Statements

Note 11- Property, Plant and equipment

Schedule of Property, Plant and equipment as of 31.03.2024

As per Companies Act, 2013

Particulars	Gross Block As at 01.04.2023	Additions during the period	Deletions during the period	As at 31.03.2024	Depreciation Upto 01.04.2023	During the Period	Deletion during the period	Total upto 31.03.2024	Net Block	
									As at 31.03.2024	Net Block As at 31.03.2023
Tangible Asset										
Land	1,080.96	3,022.02	-	4,102.98	-	-	-	-	4,102.98	1,080.96
Building	1,450.89	1.39	-	1,452.28	578.48	83.43	-	661.91	790.37	872.41
Plant and Equipment	1,856.01	115.08	-	1,971.08	697.72	214.25	-	911.97	1,059.11	1,158.29
Furniture and Fixtures	99.62	2.32	-	101.94	66.42	9.13	-	75.56	26.38	33.20
RWH	3.98	-	-	3.98	2.49	0.15	-	2.64	1.34	1.48
Vehicles	194.46	-	-	194.46	74.78	31.01	-	105.78	88.68	119.69
Office equipment	35.03	2.32	-	37.36	28.51	3.76	-	32.27	5.09	6.53
Computers	61.01	16.32	-	77.32	48.77	12.82	-	61.59	15.73	12.23
Solar Power Generation System	110.19	-	-	110.19	21.46	12.34	-	33.80	76.39	88.73
Electric Installation	111.19	11.38	-	122.58	66.71	12.98	-	79.69	42.89	44.48
Sub-total	5,003.34	3,170.83	-	8,174.17	1,585.34	379.88	-	1,965.22	6,208.95	3,418.00
(ii) Intangible Asset										
Computer Software	18.10	0.60	-	18.70	5.57	4.95	-	10.53	8.17	12.53
Sub-total	18.10	0.60	-	18.70	5.57	4.95	-	10.53	8.17	12.53
Total	5,021.44	3,171.43	-	8,192.87	1,590.91	384.83	-	1,975.75	6,217.12	3,430.53
Previous Year	3,917.83	1,116.51	12.90	5,021.44	1,336.41	265.38	-	1,590.91	3,430.53	2,581.41



For Saakshi Medtech & Panels Ltd.

Quilce Kulkar
Director

For Saakshi Medtech & Panels Ltd.

Mayur Kulkar
Director

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

		(Rs in lacs)				
		31 March 2024	31 March 2023			
12 Non current investments						
Particulars						
Total		-	-			
13 Deferred tax assets net						
Particulars						
Deffered Tax Asset		13.03	-			
Total		13.03	-			
14 Long term loans and advances						
Particulars						
Total		-	-			
15 Other non current assets						
Particulars						
Security Deposits						
-Deposit for Factory		58.00	58.00			
-Deposit for Machinery		205.24	205.24			
-Other		23.08	19.67			
Total		286.32	282.91			
16 Current investments						
Particulars						
Total		-	-			
17 Inventories						
Particulars						
Raw materials		1,957.24	2,027.22			
Finished goods and Work-in-progress		208.14	339.82			
Total		2,165.37	2,367.03			
18 Trade receivables						
Particulars						
Unsecured considered good		1,730.93	2,295.57			
Total		1,730.93	2,295.57			
18.1 Trade Receivables ageing schedule as at 31 March 2024						
	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	1,671.43	32.38	1.85	-	25.28	1,730.93
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						1,730.93
Undue - considered good	-	-	-	-	-	-
Total						1,730.93



For Saakshi Medtech & Panels Ltd. For Saakshi Medtech & Panels Ltd.

Anikeratta
Director

Mayur Kataria
Director

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)

(CIN: U51909PN2009PLC133690)

Notes forming part of the Financial Statements

18.2 Trade Receivables ageing schedule as at 31 March 2023 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6	6 months- 1	1-2 years	2-3 years	More than 3	
Undisputed Trade receivables- considered good	2,258.45	37.11	-	-	-	2,295.57
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						2,295.57
Undue - considered good	-	-	-	-	-	-
Total						2,295.57

19 Cash and cash equivalents (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Cash on hand	0.64	0.09
Balances with banks in current accounts	57.81	88.76
Others Balances with Bank	1,294.84	2.78
Cash and cash equivalents - total	1,353.29	91.63
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	196.62	189.72
Deposits with original maturity for more than 12 months	1.70	34.35
Total	1,551.61	315.70

20 Short term loans and advances (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Others		
-Advance Tax, Tax deducted at source and Tax collected at Source	424.32	338.66
-Advance to Suppliers & Others	16.08	79.98
-GST Balances	533.71	67.25
-GST Recoverable from Non fillers	3.41	6.15
Total	977.52	492.04

21 Other current assets (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Deposit for Machinery	-	70.78
Deposit with NSE	45.16	-
Employee Benefit	58.02	51.83
Interest Receivable	0.99	0.36
Prepaid Expenses	21.45	17.47
Total	125.62	140.44



For Saakshi Medtech & Panels Ltd.

Director

For Saakshi Medtech & Panels Ltd.

Director

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)

(CIN: U51909PN2009PLC133690)

Notes forming part of the Financial Statements

		(Rs in lacs)	
		31 March 2024	31 March 2023
22 Revenue from operations			
Particulars			
Sale of products			
-a.Manufactured Goods	14,126.06	13,337.55	
-b.Traded Goods	-	895.39	
Sale of services			
-a.Sale of services	79.08	41.51	
Other operating revenues			
-a.Sale of Scrap	74.36	55.53	
Others			
-Less: GST Collected	-2,094.47	-2,124.16	
Total	12,185.03	12,205.82	
23 Other Income			
Particulars			
Interest Income			
-Interest on Fixed Deposit	61.06	10.15	
-Interest on IT Refund	0.26	-	
-Interest on MSEB Deposits	0.99	0.19	
Others			
-Discount Received	5.54	-	
-Forex gain or Loss	4.45	-	
-Rent Income	0.28	-	
-Sundry Credit Balance Write Back	2.67	4.02	
Total	75.25	14.36	
24 Cost of Material Consumed			
Particulars			
Raw Material Consumed			
Opening stock	2,027.22	1,190.39	
Purchases	7,184.23	7,956.74	
Other direct expenses	372.55	272.67	
Less: Closing stock	1,957.24	2,027.22	
Total	7,626.76	7,392.58	
25 Purchases of stock in trade			
Particulars			
Purchases of stock in trade	-	741.23	
Total	-	741.23	
26 Change in Inventories of work in progress and finished goods			
Particulars			
Opening Inventories			
Finished Goods and Work-in-progress	339.82	146.01	
Less: Closing Inventories			
Finished Goods and Work-in-progress	208.14	339.82	
Total	131.68	-193.81	
27 Employee benefit expenses			
Particulars			
Salaries and wages			
-Salary and Wages	1,189.17	1,035.31	
-Directors Remuneration	296.93	208.51	
Contribution to provident and other funds			
-Gratuity	7.50	37.31	
-Others	22.44	22.75	
Staff welfare expenses	7.75	19.70	
Sitting Fees	0.45	-	
Total	1,524.24	1,323.58	



For Saakshi Medtech & Panels Ltd.
Aniket Nandor
 Director

For Saakshi Medtech & Panels Ltd.
Mayur Kulkarni
 Director

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)

(CIN: U51909PN2009PLC133690)

Notes forming part of the Financial Statements

		(Rs in lacs)	
28 Finance costs		31 March 2024	31 March 2023
Particulars			
Interest expense			
-Interest on Cash Credit		20.91	26.24
-Interest on Term Loans		121.25	92.69
-Interest on Vehicle Loan		8.57	4.96
Other borrowing costs			
-Bank Charges		11.93	19.83
-Stamp Duty Exp.		0.12	2.19
Total		162.78	145.91
29 Depreciation and amortization expenses		(Rs in lacs)	
Particulars		31 March 2024	31 March 2023
Depreciation		384.83	265.38
Total		384.83	265.38
30 Other expenses		(Rs in lacs)	
Particulars		31 March 2024	31 March 2023
Auditors' Remuneration		3.70	3.00
Freight Inward		24.76	19.74
Freight outward		53.27	36.81
Insurance		10.42	13.62
Manufacturing Expenses			
-Inspection & Testing Charges		7.71	9.79
-Water charges		2.50	2.17
-Others		1.50	1.08
Power and fuel		104.53	94.61
Professional fees		100.64	76.08
Rent			
-Factory and others		178.33	84.60
-Machinery		210.07	257.26
Repairs to buildings		1.91	17.09
Repairs to machinery		4.63	19.94
Repairs others		22.30	37.69
Rates and taxes		29.73	38.81
Other Business Administrative Expenses			
-CSR Expenditure		22.02	15.68
-Housekeeping Charges		32.30	27.21
-ISO Certification Charges		2.08	3.16
-Security Expenses		64.93	50.69
-Software Expenses		0.39	0.92
-Training / Seminar Expenses		2.61	2.28
-Others		35.74	28.21
Travelling Expenses		6.43	13.59
Other Expenses			
-Forex gain or Loss		-	29.55
-Interest on GST		1.53	-
-Interest on income tax and TDS		7.54	-
-Interest on TDS / VAT/ GST		-	2.24
-Prior period expenses		4.07	0.47
Total		935.64	886.29



For Saakshi Medtech & Panels Ltd.

Aditya Kulkarni
Director

For Saakshi Medtech & Panels Ltd.

Mayur Lathkar
Director

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)

(CIN: U51909PN2009PLC133690)

Notes forming part of the Financial Statements

31 Exceptional item (Rs in lacs)
Particulars 31 March 2024 31 March 2023**Total** - -**32 Extraordinary Item** (Rs in lacs)
Particulars 31 March 2024 31 March 2023**Total** - -**33 Tax Expenses** (Rs in lacs)
Particulars 31 March 2024 31 March 2023

Current Tax	410.01	424.82
Deferred Tax	-33.91	-3.47
Prior Period Taxes	-12.72	-
Excess/Short Provision Written back/off	0.33	-
Total	363.71	421.35

34 Earning per share
Particulars 31 March 2024 31 March 2023

Profit attributable to equity shareholders (Rs in lacs)	1,130.64	1,237.67
Weighted average number of Equity Shares	1,76,56,000	1,30,00,000
Earnings per share basic (Rs)	6.40	9.52
Earnings per share diluted (Rs)	6.40	9.52
Face value per equity share (Rs)	10	10

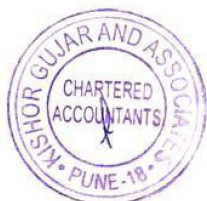
35 Contingent Liabilities and Commitments (Rs in lacs)
Particulars 31 March 2024 31 March 2023

Claims against the Company not acknowledged as debt		
- Income tax demands	0.26	11.26
- Indirect tax demands	-	-
- Bank Guarantee Given to Wabtec India Industrial Pvt. Ltd.	500.00	500.00
- Export obligation under EPCG Scheme.	39.65	81.94
Total	539.91	593.20

The Company is subject to Liability towards MSME Vendors due to Interest on Principle amounts paid after prescribed period during the ordinary course of business. While the interest payable on these amounts cannot be predicted with certainty, management believes that any ultimate liability arising from these contingencies will not have a material adverse effect on the Company's financial position, results of operations, or cash flows.

36 Auditors' Remuneration
Particulars 31 March 2024 31 March 2023

Payments to auditor as		
- Auditor	3.70	3.00
- for taxation matters	-	-
- for company law matters	-	-
Total	3.70	3.00



For Saakshi Medtech & Panels Ltd.

Director

For Saakshi Medtech & Panels Ltd.

Director

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

37 Leases

Particulars	31 March 2024	31 March 2023
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	207.51	383.11
- Later than one year and not later than five years	96.50	582.74
- Later than five years		

38 Earnings in Foreign Currencies

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Export of Goods calculated on FOB basis	397.06	313.95
Total	397.06	313.95

39 Value of Import on CIF basis

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Raw Materials	876.02	1,500.81
Capital goods	-	701.61
Total	876.02	2,202.42

40 Value of imported and indigenous raw materials, spare parts and components consumed

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Raw Materials		
- Imported	1,262.03	1,313.86
- Indigenous	6,364.73	6,626.14
Total	7,626.76	7,940.00



For Saakshi Medtech & Panels Ltd.

Aniket Patil
Director

For Saakshi Medtech & Panels Ltd.

Mayur Lathkar
Director

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)

(CIN: U51909PN2009PLC133690)

Notes forming part of the Financial Statements

41 Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the yearend is given below:

Particulars	Foreign Currency(FC)	31 March 2024	31 March 2023	31 March 2024	31 March 2023
		Amount in FC	Amount in FC	Amount in INR	Amount in INR
Trade payables-Credit Balance	USD	0.80	2.04	66.92	167.40
Trade payables-Credit Balance	EUR	0.96	0.08	86.24	7.04
Trade payables-Credit Balance	SGD	0.00	-	0.29	-
Trade Advances-Debit Balance	USD	0.23	0.49	19.35	40.36
Trade Advances-Debit Balance	GBP	0.02	0.00	1.81	0.11
Trade Advances-Debit Balance	EUR	-	0.08	-	6.79
Trade Advances-Debit Balance	SGD	-	0.00	-	0.07
Trade Receivable-Debit Balance	USD	2.16	1.97	180.31	162.18
Long term liabilities	EUR	1.19	-	107.10	-
Short term liabilities	EUR	1.19	-	107.10	-
Total		6.55	4.66	569.13	383.96

42 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Aniket Vijay Latkar	Director
Chitra Vijay Latkar	Director
Mayuri Aniket Latkar	Whole Time Director
VLL Subcon Pvt. Ltd.	Enterprises where KMP are interested

(ii) Related Party Transactions

Particulars	Relationship	(Rs in lacs)	
		31 March 2024	31 March 2023
Salary Payment			
- Aniket Vijay Latkar	Director	121.45	122.79
- Chitra Vijay Latkar	Director	88.18	85.72
- Mayuri Aniket Latkar	Whole Time Director	87.31	88.65
Loan Received			
- Chitra Vijay Latkar	Director	-	-
- VLL Subcon Pvt. Ltd.	Enterprises where KMP are interested	-	5.00
- VLL Subcon Pvt. Ltd.	Enterprises where KMP are interested	-	5.00
Loan Repaid			
- Aniket Vijay Latkar	Director	25.97	14.84
- VLL Subcon Pvt. Ltd.	Enterprises where KMP are interested	-	5.00
- VLL Subcon Pvt. Ltd.	Enterprises where KMP are interested	-	5.00
Investment made			
- VLL Subcon Pvt. Ltd.	Enterprises where KMP are interested	-	5.00
Investment sold			
- VLL Subcon Pvt. Ltd.	Enterprises where KMP are interested	-	5.00
Deposit Received			
- VLL Subcon Pvt. Ltd.	Enterprises where KMP are interested	0.42	-
Rent Received			
- VLL Subcon Pvt. Ltd.	Enterprises where KMP are interested	0.28	-

(iii) Related Party Balances

Particulars	Relationship	(Rs in lacs)	
		31 March 2024	31 March 2023
Loan Payable			
- Aniket Vijay Latkar	Director	5.33	30.33
- Chitra Vijay Latkar	Director	4.10	4.10
Deposits Payable	Enterprises where KMP are interested	0.42	-



For Saakshi Medtech & Panels Ltd.

Aniket Latkar
Director

For Saakshi Medtech & Panels Ltd.

Mayuri Katkar
Director

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)

(CIN: U51909PN2009PLC133690)

Notes forming part of the Financial Statements

42 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Acc (Rs in lacs)				
Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	4,174.37	4,425.07	4,303.59	3,943.10
Add:				
Timing difference	-60.83	1.00	0.23	0.32
Development stock not considered	396.31	-	-	-
Less:				
Valuation Difference	4.27	-46.75	-68.90	47.11
Current Assets as per Books of Account	4,505.59	4,472.82	4,372.73	3,896.31

43 Registration of Charge

Charge ID 10615044 - Movable property- Equipment and machinery,Inventory (Including receivables),Others Rs. 48,59,89,115/-Date of modification 20/12/23.

Charge ID 100373281- Current Assets Rs. 52,99,000/- Date 07/08/2020

Charge ID 100729843 - Vehicle Rs. 1,12,00,000/- Date 01/06/2023

Charge ID 10615044 - Movable property- Equipment and machinery,Inventory (Including receivables),Others Rs. 48,59,89,115/-Date of modification 20/12/23-Further addition of New Immovable property is in process.

Charge ID 10583829 - Book debts; Floating charge; Movable property (not being pledge) Rs. 23,23,05,243/-Date of modification 26/09/22-Further addition of New Immovable property is in process.

44 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.17	1.37	131.44%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.19	0.48	-59.39%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	2.00	3.86	-48.26%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	16.68%	34.39%	-51.51%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	5.38	6.58	-18.24%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	6.05	6.04	0.22%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	4.86	4.83	0.73%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	2.72	8.04	-66.21%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	9.28%	10.14%	-8.49%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	10.15%	19.86%	-48.88%



For Saakshi Medtech & Panels Ltd.

Amilcelanar
Director

For Saakshi Medtech & Panels Ltd.

Mayur Kothari
Director

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)

(CIN: U51909PN2009PLC133690)

Notes forming part of the Financial Statements

- 1) Current ratio:- During the year Ratio is increased by More than 25% due to increase in Current Assets i.e. cash & Cash equivalent compared to previous year.
- 2) Debt-Equity Ratio :-During the year Ratio is Decreased More than 25% due to Issue of new shares (IPO).
- 3) Debt Service Coverage Ratio :- During the year Ratio is Decreased More than 25% due to Increase in Debt Service by Rs. 495.71
- 4) Return on Equity Ratio :-During the year Ratio is Decrease More than 25% due to increase in issued share capital & Reserves as Bonus shares issued during the financial year and IPO proceeds.
- 5) Net capital turnover ratio :- During the year Ratio Decreased More than 25% due to Net working capital increased by Rs 2968.07 Lacs as Compared to previous year.
- 6) Return on Capital employed :-During the year Ratio Decreased More than 25% due to increase in Profit After Tax and increase in share capital .

45 CSR Expenditure

Particulars	(Rs in lacs)	
	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	22.02	15.68
Amount of expenditure incurred	22.02	15.68
Movement in the provision	6.33	6.96

Nature of CSR activities

- 1) Payment of Rs. 1.50 Lacs made to Ishwar Puram Charitable trust 01st October 2023. 2) Payment of Rs 10 lacs Made to BVP South Pune Charitable Trusts Parvati on 10th February, 2024.
- 3) Payment of Rs 4 lacs Made to Ishwar Puram Charitable trust on 29th February, 2024.
- 4) Payment of Rs 6.52 lacs Made to Rotary club of chinchwad charitable trust on 29th February, 2024.



For Saakshi Medtech & Panels Ltd.

A. Niketkumar
Director

For Saakshi Medtech & Panels Ltd.

Mayur Lathar
Director

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Pvt. Ltd.)

Notes forming part of the Financial Statements

Annexure I

Sr. No.	Name of Lender/Type of Loan	Rate of Interest	Nature of Security	Monthly Installments Amount-Rs.	No of Installment in Months
1	Deutsche Bank	9.25%	LAP LOAN Flat no. 401, 4th floor, tower no. 1, SKY One, CTS no. 1062, Final plot no. 444, Shivaji nagar (Bhamburda), Pune:- 411016	1.59 Lacs	180
2	Deutsche Bank	9.25%	GECL LOAN - (i) Extension of secondary charge over existing Current Assets and collateral securities including mortgages / liens / hypothecations which may have been created in favour of the Bank; (ii) Creation of charge/hypothecation over the Current assets acquired through this loan: LAP LOAN Flat no. 401, 4th floor, tower no. 1, SKY One, CTS no. 1062, Final plot no. 444, Shivaji nagar (Bhamburda), Pune:- 411016	1.69 Lacs	48
3	Deutsche Bank			1.91 Lacs	180
4	Yes Bank Term Loan-T174(TL 10)	9.75%		0.43 Lacs	72
5	Yes Bank Term Loan-T174 (TL-4)	9.75%		0.74 Lacs	80
6	Yes Bank Term Loan -T174(TL 6)	9.75%		0.48 Lacs	78
7	YES BANK TERM LOAN-T174(TL8)	9.75%		0.71 Lacs	77
8	Yes Bank Term Loan T-174 (TL9)	9.75%	1.Exclusive hypothecation charge on Current Assets both present & future 2.Exclusive charge by the way of equitable mortgage of self occupied industrial property identified as EL-23, J Block, MIDC, Bhosari, Sector 7, Pune 411026	0.54 Lacs	76
9	Yes Bank Term Loan-T-17 (TL-11)	9.75%	3.Exclusive charge on T-174,pimpri industrial Area MIDC, Bhosari, Pune - 411026	0.47 Lacs	70
10	Term Loan - Land (T-174)	9.75%	4. Exclusive charge on Plot No. D1-25 And 26/2 ground floor, Pimpri industrial Area MIDC, Akurdi , Haveli Pune-411019	5.48 Lacs	82
11	YES BANK TERM LOAN-T174(TL-2)	9.75%		0.79 Lacs	82
12	YES BANK TERM LOAN T-174(TL-3)	9.75%		0.59 Lacs	80
13	Yes Bank Term Loan-T-174 (TL-12)	9.75%		0.77 Lacs	62
14	Yes Bank Limited	9.25%	1.100% guarantee by National Credit Guarantee Trustee Co. Ltd. (NCGTCL) 2. Charge on assets created out of term loan	5.49 Lacs	48
15	YES BANK TERM LOAN - 648LA43212510001	9.25%	1.Exclusive hypothecation charge on Current Assets both present & future 2.Exclusive charge by the way of equitable mortgage of self occupied industrial property identified as EL-23, J Block, MIDC, Bhosari, Sector 7, Pune 411026 3.Exclusive charge on T-174,pimpri industrial Area MIDC, Bhosari, Pune - 411026 4. Exclusive charge on Plot No. D1-25 And 26/2 ground floor, Pimpri industrial Area MIDC, Akurdi , Haveli Pune-411019	3.29 Lacs	84



For Saakshi Medtech & Panels Ltd.

Quikeshwar
Director

For Saakshi Medtech & Panels Ltd.

Mayur Khatkar
Director

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Pvt. Ltd.)

Notes forming part of the Financial Statements

Annexure I

Sr. No.	Name of Lender/Type of Loan	Rate of Interest	Nature of Security	Monthly Installments Amount-Rs.	No of Installment in Months
16	YES BANK TERM LOAN - NEW PLOT - 648LA40233540001	9.75%	1.Exclusive hypothecation charge on Current Assets both present & future 2.Exclusive charge by the way of equitable mortgage of self occupied industrial property identified as EL-23, J Block, MIDC, Bhosari, Sector 7, Pune 411026 3.Exclusive charge on T-174,pimpri Industrial Area MIDC, Bhosari, Pune - 411026 4. Exclusive charge on Plot No. D1-25 And 26/2 ground floor, Pimpri Industrial Area MIDC, Akurdi , Havelli Pune-411019	17.45 Lacs	60
17	KOTAK MAHINDRA PRIME LTD.	8.07%	Equitable/ registered mortgage of BMW CAR NO.MH12UN8504	2.27 Lacs	60
18	Yes Bank Limited	9.65%	1.Exclusive charge by way of hypothecation on Current Assets of both present & future 2.Equitable/ registered mortgage of property located at (i) EL-23, J Block, MIDC, Bhosari, Sector 7, Pune 411026 (ii) T-174,pimpri Industrial Area MIDC, Bhosari, Pune - 411026	Repayable on Demand	

For Saakshi Medtech & Panels Ltd.

Chiranjeev Kulkarni
Director

For Saakshi Medtech & Panels Ltd.

Mayur Patil
Director



Note No: 45

SUMMARY MATERIAL ACCOUNTING POLICIES & NOTES

COMPANY OVERVIEW

Saakshi Medtech and Panels Limited ("the company") erstwhile known "Saakshi Machine and Tools Pvt. Ltd." was incorporated on 25th March, 2009 under the provisions of The Companies Act 1956. Thereafter the company was converted from private limited to public limited vide fresh certificate of incorporation dated 06th June 2023 issued by Registrar of Companies, Pune, Maharashtra.

The companies registered office is situated at EL-23 J block, MIDC, Bhosari, Pune - 411026, Maharashtra.

It is a diversified company engaged in manufacturing of: i) Electrical Control Panels and Cabinets used in elevators, air compressors, renewal energy industry, oil & gas exploration industry, electrical vehicle charging stations etc, ii) Medical X Ray System used in healthcare industry iii) Fabrication works for locomotives and (iv) wire harness division for captive consumption in electrical control panels and for supply to air compressor industry

During the Current Financial year, the Authorized Share Capital of the Company was increased from Rs 2,60,00,000/- divided into 26,00,000 Equity Shares of Rs. 10/- each to Rs 18,00,00,000 divided into 1,80,00,000 Equity Shares of Rs. 10/- vide Extra Ordinary General Meeting held on April 24, 2023. The company converted in to a public Company on 06th June 2023.

Pursuant to the approval of shareholders on 05th May 2023, the company has issued bonus shares in the ratio of 4 Equity Shares of Rs.10/- each for every equity shares of Rs.10/- each.

On 03rd October 2023 the company Listed its Equity share on National Stock Exchange Limited (NSE)-SME, the Company has completed its Initial Public Offer (IPO) of 46,56,000 equity shares of face value Re. 10 each at an issue price of Rs. 97 per share (including a share premium of Rs. 87 per share) and raised the money of Rs 4516.32 lacs for the purpose of business

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Financial Statements comprise financial statements of Saakshi Medtech and Panels Limited as at March 31, 2024 and the Statement of Profit and Loss and Statements of Cash Flow for the same period mentioned above and the annexure thereto (collectively, the "Financial Statements") have been extracted by the management, approved by the respective Board of Directors.

These financial statements are prepared on a Going Concern Basis and in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets



For Saakshi Medtech & Panels Ltd.

Anikhanan
Director

For Saakshi Medtech & Panels Ltd.

Mayur Datar
Director

and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) Basis of Measurement

The Financial Statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities that are measured at fair value.

The financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the period presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy previously used.

The Functional and presentation currency of the company is Indian Rupees ("INR") which is the currency of the primary economic environment in which the Company operates.

C) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance sheet date. The judgements, estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these judgements, estimates and assumptions. Estimates and underlying assumptions are reviewed on annual basis. Revisions to accounting estimates, if any, are recognised in the period in which the estimates are revised and in any future years affected.

Summary of Significant Accounting Policies

A) Revenue recognition

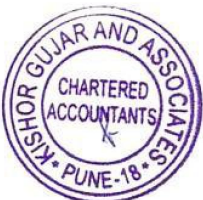
i) Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the customer and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the terms agreed with customer.

Revenue is disclosed at fair value of the consideration received or receivable, after deducting any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax(GST), etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable that significant reversal will not occur.

(ii) Income from services

Revenue from services is recognised when services have been rendered and there is no uncertainty regarding consideration and its ultimate collection.



For Saakshi Medtech & Panels Ltd.

Anil Ganekar
Director

For Saakshi Medtech & Panels Ltd.

Mayur Patkar
Director

(iii) Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

B) Property, plant and equipments

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation/ amortization and accumulated impairment losses, if any.

Cost includes purchase price, taxes and duties, labour cost and directly attributable overhead expenditure for self-constructed assets incurred up to the date the asset is ready for its intended use. Borrowing cost incurred for qualifying assets is capitalized up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Cost also includes the cost of replacing parts of the plant and equipment, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

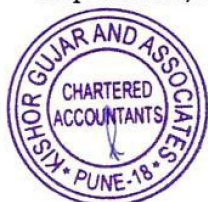
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

C) Depreciation

All tangible asset, except capital work in progress, are depreciated on a diminishing value method. Depreciation is provided based on useful life of the asset as prescribed in schedule II to the companies Act, 2013. Depreciation on additions/deletions from property, plant and equipment made during the period is provided on pro- rata basis to extent of depreciable amount on diminishing value method from/up to the date of such addition/deletion as the case may be.

D) Intangible Assets

Intangible assets are non-physical Assets such as patent, license agreement, copyright, software. Intangible Assets must be amortized over their useful life, if possible, sum assets, such as Brand Name have indefinite life and cannot be capitalize or amortized, other intangible assets such as license agreement have useful life determined in the license agreement, item with a defined useful life must be amortized. Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and accumulated impairment, if any.



For Saakshi Medtech & Panels Ltd.

Aniket Rator
Director

For Saakshi Medtech & Panels Ltd.

Manoj Patil
Director

Amortisation is provided on a diminishing value basis over estimated useful lives of the intangible assets. The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimate.

E) Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

F) Inventories

Raw material, Work in Progress and finished goods

Raw materials, Stores and Spare Parts and packing materials are valued at lower of cost and net realisable value. Cost includes purchase price (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, the weighted average method is used.

Manufactured finished goods and work in progress are valued at the lower of cost and net realisable value. The cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

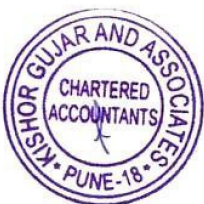
Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Traded Goods

Traded goods are valued at Lower of cost and net realisation values.

Goods in transit

Goods in transit are stated at actual purchase cost.



For Saakshi Medtech & Panels Ltd.

Amit Kataria
Director

For Saakshi Medtech & Panels Ltd.

Manjushree Kataria
Director

G) Borrowing Costs

Borrowing cost that are directly attributable to the acquisition, construction or production of an asset that requires a substantial period to prepare for its intended use or sale are capitalised as part of the asset's cost.

Costs incurred in obtaining funds are amortized evenly over the period during which the funds are utilised. All other borrowing costs are expensed in the fiscal year they are incurred.

H) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation due to past employee service, estimable reliably.

Post-Employment Benefits

a. Defined Contribution Plans (ESIC/PF)

A defined contribution plan is a post-employment benefit plans where the Company pays fixed contribution into a separate entity without further legal or constructive obligations.

Obligations for contributions to defined contribution plans are expensed as the services are provided. Prepaid contributions are recognised as an asset to the extent of potential refunds or future payment reductions.

b. Defined Benefit Plans (Gratuity)

Employees with continuous service exceeding 5 years are eligible for gratuity.

Company contributes the Premium to approved gratuity fund of Life Insurance Corporation based on the present liability of future gratuity payments.

Accordingly, Plan asset are recognised in the Balance Sheet under 'Other current assets' and liabilities under 'Short/Long term provisions'.

According to AS 15, detailed actuarial valuation of defined benefit obligations' present value is conducted at intervals not exceeding three years. The company recently valued defined benefit obligations from 1st April, 2022 to 31st March, 2023.

Since the valuation date upto 31st March, 2024 balance sheet date, no significant transactions or changes (Including changes in interest rates) have occurred. Therefore, the provision of gratuity as of 31st March, 2024 is based on estimates.



For Saakshi Medtech & Panels Ltd.

Ashish Ranekar
Director

For Saakshi Medtech & Panels Ltd.

Manjusha Kothkar
Director

D) Foreign Exchange Transactions

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates prevailing at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets (e.g. Raw Materials) are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the transaction date.

J) Cash Flow Statement

Cash flows are reported using the indirect method in accordance with Accounting Standard -3 (Cash Flow Statement), Under this method, net profit before tax is adjusted for non cash transactions as well as for any deferrals or accruals of past or future cash receipts or payments. Additionally, it includes items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating activities (operating activities), investing and financing activities of the Company are presented separately.

K) Taxes on Income

The Company's income tax accounting follows Accounting Standard 22 (AS-22) 'Accounting for Taxes on Income'. Income Tax provision includes both current tax, computed based on taxable income as per the Income Tax Act, 1961, and deferred tax.

Deferred tax is recognized for all timing differences, between the taxable income and accounting income that are capable of reversal subsequent periods, using substantively enacted tax rates by the balance sheet.

Deferred tax assets and liabilities are reviewed at each balance sheet date, with adjustments made accordingly.

L) Provision, Contingent Liabilities and Contingent assets

A provision is recognized if, due to a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined based on the best estimate of the future outflow of economic benefits needed to settle the obligation as of the reporting date.

Where no reliable estimate can be made, a disclosure is provided as contingent liability. Contingent liability are also disclosed when there is a possible obligation or a present obligation that may not require an outflow of resources but the possibility cannot be ruled out.

No provision or disclosure is made for possible obligations where the likelihood of an outflow of resources is remote.

M) Cash and cash equivalents

Cash and cash equivalent in the balance sheet include cash at banks, cash on hand and term deposits with highly liquid investments.



For Saakshi Medtech & Panels Ltd.

Amitkumar
Director

For Saakshi Medtech & Panels Ltd.

Mayur Kataria
Director

N) Segment Reporting

The Company operates as a single segment entity, indicating that its entire business activities are integrated and managed as a cohesive unit without significant diversification into separate operating segments. This approach simplifies internal reporting and external disclosure requirements, ensuring transparency in financial reporting under applicable accounting standards.

O) Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are conducted in the ordinary course of business and on arms' length basis.

P) Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Companies act, 2013, applicable companies are required to allocate at least 2% of their average net profit for the immediately preceding three financial years towards CSR activities.

CSR activities encompass areas specified in Schedule VII of the Companies Act, 2013, including eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and rural development projects.

Funds allocated for CSR activities are primarily directed towards specific projects throughout the year, as approved by the CSR Committee established in accordance with Section 135 of the Companies Act, 2013.

Q) Earnings per share

Basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

Net profit considered for calculating earnings per share is the total profit for the period.

The weighted average number of equity shares outstanding is adjusted for events such as bonus issues, which increase the number of shares without a corresponding increase in resources.

R) Leases

The company has taken machinery and factory on lease and classified as an Operating lease and lease rentals are recognized in profit of loss account as per lease terms.

S) Subsequent Events occurred after balance sheet date

No subsequent events are occurred after the balance sheet date.



For Saakshi Medtech & Panels Ltd.

Aniket Raner
Director

For Saakshi Medtech & Panels Ltd.

Mayur Kulkarni
Director

Others

1. Figures in the financial statements have been reorganized and regrouped where feasible and deemed necessary.
2. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
3. As of March 31, 2024, the Company has assessed and identified no transactions involving struck off companies.
4. The Company did not trade or invest in cryptocurrency or virtual currency during the financial year.
5. 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.
6. 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
7. The Company has not been declared as wilful defaulter by any bank or financial institution or Government or any Government authority
8. The management has confirmed the adequacy provisions made for all known and determined liabilities, ensuring they do not exceed reasonably required amounts.
9. Trade payables, trade receivables, loans, and advances are unsecured, considered good and are subject to confirmations from respective parties.
10. **Realizations-** The Board believes that the values stated for current assets, loans, and advances approximate their realizable values to the best of its knowledge and belief.



For Saakshi Medtech & Panels Ltd.

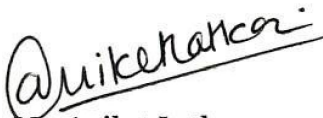
A. Vikraman
Director

For Saakshi Medtech & Panels Ltd.

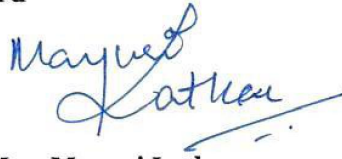
Manoj Kulkarni
Director

11. **Contractual liabilities-** All contractual liabilities associated with the Company's business operations have been adequately provided for.
12. Reconciliation of form 2A/2B:- GST input Credit is reconciled monthly with GST 2A/2B. GST Liability or refund is subject to Annual Return under GST Act, as amended to date.
13. **Amounts in the financial statements** - Amounts presented in the financial statements are rounded off to the nearest lacs. Figures in brackets denote negative values.

For and on behalf of the Board



Mr. Aniket Latkar
Managing Director
DIN: 03312108



Mrs. Mayuri Latkar
Whole time Director & CFO
DIN: 03312077

