



ANNUAL REPORT 2024-25



**SAAKSHI
MEDTECH &
PANELS LIMITED**

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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 42, he is the Chairman, Managing Director, and promoter of our Company. He has been serving on the Board of Directors since April 21, 2011. He holds a Bachelor's degree in Mechanical Engineering from the University of Pune and earned a Master of Science in Engineering Business Management from the University of Warwick, United Kingdom, in 2007. With approximately 15 years of experience across production, marketing, and engineering, he has been instrumental in the company's growth.



MAYURI ANIKET LATKAR
WHOLE TIME DIRECTOR & CFO

At 40 years of age, she serves as the Whole-Time Director and Chief Financial Officer (CFO) of our Company. She holds a Post Graduate Diploma in Management (Finance) from the Welingkar Institute of Management, Mumbai, completed in 2009, and a Bachelor's degree in Electronics and Telecommunication Engineering from the University of Pune, obtained in 2006. With approximately 15 years of professional experience, she has developed strong expertise in the areas of finance and administration.



CHITRA VIJAY LATKAR

NON- EXECUTIVE DIRECTOR

At 67 years of age, she serves as a Non-Executive Director and is also one of the promoters of our Company. Her association with the organization began on October 26, 2010. With approximately 14 years of experience, she brings valuable insights and commitment to the Company's mission. She holds a Bachelor's degree in Home Science from Nagpur University, earned in 1977. She oversees the Company's Corporate Social Responsibility (CSR) initiatives and plays a key role in driving community-focused programs.



AMIT YASHAVANT GHASISAS

INDEPENDENT DIRECTOR

At 49 years of age, he serves as an Independent Director of our Company. He earned a Postgraduate Diploma in Business Administration from Robert Kennedy College, University of Wales, UK, in 2012, and completed his Bachelor's degree in Mechanical Engineering from Pune University, India, in 1998. He brings with him approximately 15 years of professional experience.

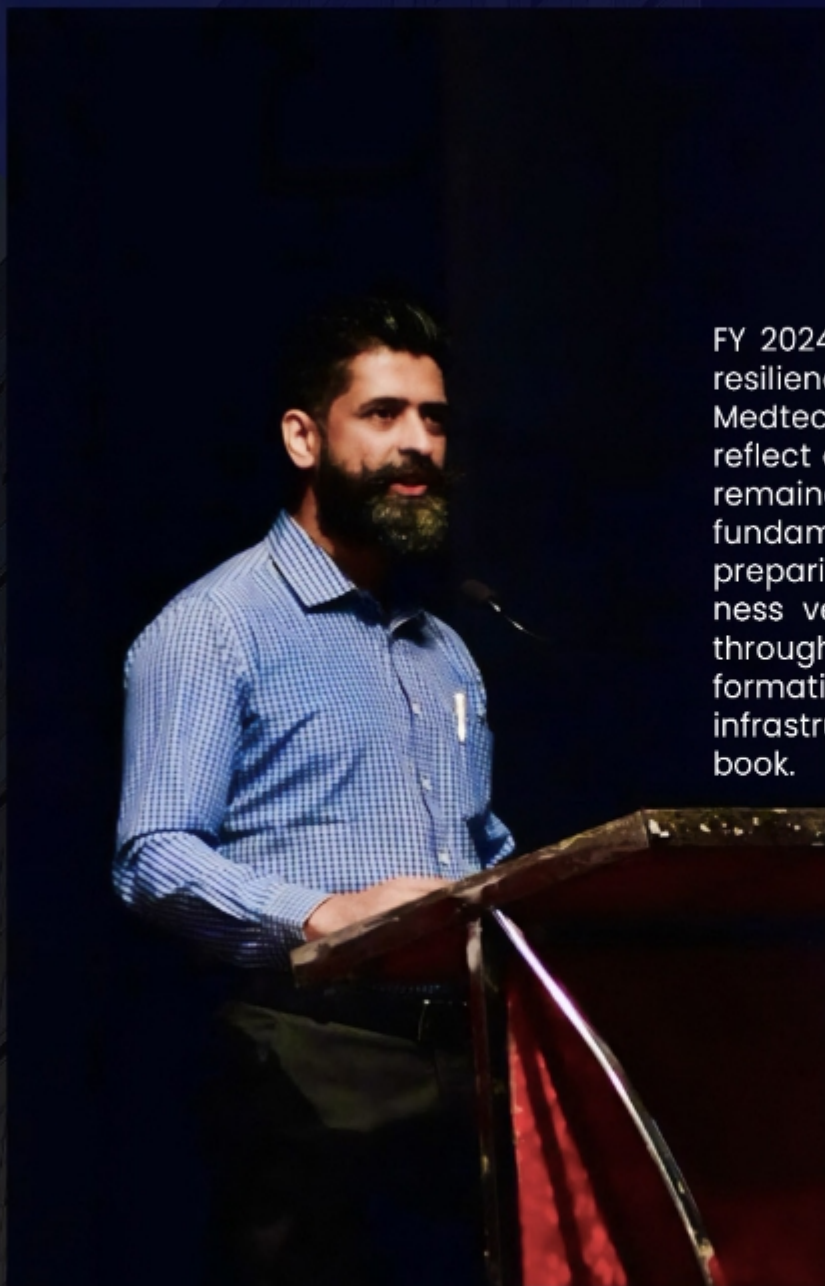


VISHVAS VINAYAK PALANDE

INDEPENDENT DIRECTOR

At 69 years of age, he serves as an Independent Director of our Company. He holds a Bachelor of Engineering degree from Sardar Patel College of Engineering, Mumbai, completed in 1981, and a Law degree from Symbiosis Law College, Pune, earned in 1990. With 40 plus years of experience, he brings extensive expertise in engineering, general management, legal affairs, and manufacturing.

CHAIRMAN'S MESSAGE



FY 2024-25 has been one of introspection, resilience, and repositioning for Saakshi Medtech & Panels. While headline numbers reflect a contraction, our internal focus has remained unwavering – on strengthening fundamentals, unlocking efficiency, and preparing for a scale-up across key business verticals. Today, I want to walk you through not only the numbers, but the transformation that is quietly underway – both in infrastructure and in the quality of our order book.

1. Financial Summary: Navigating a Down Year with Structural Positives

Let me begin with the obvious. We closed FY25 with revenues of ₹92.43 crore, a decline of approximately 24% from the previous year. Our net profit dropped to ₹4.71 crore, reflecting the under-absorption of fixed costs and extended execution cycles.

However, beneath this is a positive narrative:

- Our gross margins improved slightly to 37.5% – thanks to strong cost control on materials.
- Our finance costs dropped significantly – we continue to operate with very low leverage.
- Most importantly, our balance sheet remains healthy, and our capex cycle is now starting to deliver returns.

This means that while we saw revenue compression, our foundation got stronger.

2. Infrastructure Transformation: New Facility and Efficiency Uplift

A cornerstone of our operational reset is the new 41,000 sq. ft. integrated manufacturing facility, which is now ready. We will commence relocation in August 2025. This state-of-the-art infrastructure will:

- Bring all major operations under one roof
- Improve throughput and supervision
- Allow for layout optimization, and Eliminate over ₹2 crore in annual rental cost, as we exit our legacy rented premises

es

Additionally, Phase 2 of the new facility has already begun, with expected completion by February 2026. This will add further production bandwidth — designed specifically to cater to high-volume, long-cycle contracts in Panels, Defence, and Fabrication.

This infrastructure is not just an upgrade — it is the platform for scale, aligned with our ₹250 crore order pipeline.

3. Business Segment Deep-Dive: Momentum Rebuilding Across Verticals

a. EV Panels (Control Panels Division):

This vertical is entering an inflection point. We started serial production for our EV panels in Q1 FY26 and have already clocked ₹4.09 crore revenue in just three months, compared to ₹1.92 crore for all of FY25. With the Mahindra EV order ramping up, this vertical alone could outperform our total FY25 revenue over the next 6–8 quarters.

b. Aviation:

In the last 3 months, we have booked ₹0.35 crore, compared to ₹0.68 crore in all of FY24. This trend signals a multi-fold growth trajectory, aided by renewed demand from OEM customers. Our enhanced quality processes and traceability systems are being well-received by aviation Tier-1s.

c. Locomotives:

A revival is clearly underway — ₹6.31 crore booked in Q1, compared to ₹26.82 crore for the whole of last year. We are actively executing supply chain improvements and aligning with customer build schedules to ensure consistent volume delivery.

d. Defence:

We are now seeing what we anticipated — the emergence of defence as a mainstream vertical. ₹0.40 crore revenue realised in Q1, close to the full-year FY24 number. Our product development and bid strategy in this segment are aligning well with Make-in-India momentum. We expect high-value orders to materialize in H2.

e. Radiators (New Product Line):

I am pleased to share that the radiator project has now been fully productionized. This opens up a new product category, complementing our fabrication and assembly ecosystem.

f. Wind Turbine Components:

This vertical faced challenges due to delays in OEM's end-customer approval. However, we remain technically ready and confident that resolution is around the corner. Once approvals come through, we expect strong repeat order flows given the high engineering value we deliver.

g. Project Business:

Our latest initiative, the Project Solutions vertical, is now gathering steam. We are seeing robust traction in the enquiry funnel — especially from clients seeking one-stop electrical, mechanical, and integration services. This vertical leverages our panel, medtech, and fabrication strengths, and will be central to our growth story over the next 2–3 years.

4. Capex and Capital Efficiency

Over the last two years, we have invested over ₹46 crore in fixed assets and infrastructure. This has elevated our depreciation base, but more importantly, positioned us for non-linear revenue scale-up. Our immediate objective is to:

- Improve asset utilization
- Boost return on capital employed
- Reignite topline momentum so that every ₹1 of new revenue contributes significantly to bottom line

We are targeting a double-digit ROCE within the next 6 quarters, by tightly aligning operations to the order book.

5. Working Capital and Cash Flows

While our current ratio remains strong, working capital discipline will be a key priority going forward. In FY25, receivables and inventory days increased — which impacted cash flows. We have initiated process interventions including:

- Tighter payment terms
- Early payment incentives
- Inventory alignment with confirmed offtake plans

The goal is to free up ₹8–10 crore of cash locked in working capital by FY26 H1.

6. Strategic Vision: FY26 and Beyond

The strategy from here is clear:

- Deliver on orders, not just win them – execution will drive credibility and growth
- Sweat the assets – our capex is now complete, returns must follow
- Stay lean, stay agile – cost controls, process discipline, and workforce optimization remain crucial
- Segment-led accountability – we will run each vertical with clear ownership, profitability targets, and customer KPIs
- No dividend until growth inflects – all profits will be retained to fund scale, R&D, and capacity

We are no longer just a control panel company. We are a multi-vertical manufacturing solutions company operating in mobility, healthcare, defence, and energy – with the engineering and infrastructure to support high-volume and high-value clients.

Closing Remarks

To our investors, customers, employees, and partners – I want to thank you for your patience, trust, and belief in Saakshi Medtech & Panels. FY25 was a year of challenge, but it was also a year of quiet groundwork. The results will begin to speak in FY26. We enter the new financial year stronger, smarter, and strategically sharper. Our job now is simple – execute, deliver, and grow.

Thank you.

ORGANISATION OVERVIEW

We are a multifaceted and diversified manufacturing company that specializes in delivering a wide array of high-quality, specialized products designed to serve various industries. With a strong commitment to innovation and excellence, our expertise spans the creation of advanced products in the following key sectors.

1. Electrical Control Panels and Cabinets

Our electrical control panels and cabinets are fundamental components in the operation of many industries. These devices manage and regulate power systems and control mechanisms across diverse applications such as elevators, air compressors, renewable energy systems, oil and gas exploration, and electric vehicle charging stations. Each panel and cabinet is designed for optimal performance, ensuring safety, efficiency, and reliability in critical systems. Our solutions are engineered to meet stringent industry standards, providing essential support for the seamless operation of our customers' machinery and infrastructure.

2. Medical X-Ray Systems

In the healthcare sector, we design and manufacture state-of-the-art medical X-ray systems that include X-ray machines, imaging systems, generators, and essential mechanical components. These systems play a pivotal role in medical diagnostics, delivering high-quality imaging and accurate results. Our products are built to meet the rigorous requirements of the healthcare industry, ensuring precision, reliability, and patient safety. We are committed to advancing the capabilities of medical imaging through continuous innovation and adherence to international quality standards, helping healthcare providers deliver superior diagnostic services.

3. Locomotive Fabrication

Our locomotive fabrication division is dedicated to producing vital components for the railway and transportation sectors. These include sensor boxes, battery boxes, sandboxes, dynamic brake weldments, resistor boxes, oil tank assemblies, and snow plows. These components are essential for the reliable functioning of locomotives and trains, supporting the smooth operation of transportation infrastructure globally. We employ cutting-edge technology and expert engineering practices to produce components that meet the toughest durability and performance standards, ensuring the safety and efficiency of transport systems.

4. Wire Harness Division

Our specialized Wire Harness Division manufactures high-quality wiring harnesses that are used in both our electrical control panels and air compressor systems. These harnesses play a crucial role in ensuring the efficient transmission of electrical signals and power across complex systems. By providing reliable connectivity between different components, our wire harnesses help enhance the performance and safety of electrical systems, enabling precise control and communication across diverse applications.



COMPREHENSIVE CAPABILITIES IN ENGINEERING AND DESIGN

Our comprehensive engineering and design capabilities set us apart in the manufacturing industry. We offer end-to-end solutions that span the entire product lifecycle, from initial concept development to final production. Our team of experienced engineers works closely with clients to deliver innovative designs, optimize manufacturing processes, and

We provide complete services, including:

Design:

Tailored solutions that address specific customer needs and industry requirements.

Process Engineering:

Expertly optimized processes that improve efficiency and product performance.

Manufacturing:

High-precision manufacturing capabilities that ensure the consistent production of high-quality products.

Fabrication:

Advanced fabrication techniques to build and assemble complex components.

Assembly and Testing:

Rigorous testing and quality control processes to ensure the reliability and safety of our products.



SOURCING OF PREMIUM QUALITY COMPONENTS

We source high-quality hardware components from both local and international suppliers, ensuring that our products are equipped with the best materials available. By integrating these components into our designs and production processes at our state-of-the-art facilities, we maintain a high standard of quality and performance across all our offerings. This global sourcing strategy allows us to offer competitively priced solutions while maintaining superior product quality.

In summary, our company is committed to providing high-performance, reliable, and innovative products that cater to a broad range of industries. Our expertise in design, engineering, and manufacturing enables us to deliver solutions that not only meet but exceed customer expectations. We pride ourselves on being a trusted partner for businesses seeking advanced, high-quality products that drive success and innovation.



Electrical Control Panels and Cabinets

We specialize in the design, programming, and assembly of Electrical Control Panels and Cabinets that incorporate advanced technologies, such as microcontrollers, programmable logic controllers (PLCs), and Supervisory Control and Data Acquisition (SCADA) systems. These sophisticated systems play a critical role in industrial automation by providing precise control and monitoring of machine functions, which ultimately enhances production efficiency. Our clients in this field include Original Equipment Manufacturers (OEMs) for industries such as elevators, wind turbines, air compressors, oil and gas exploration equipment, electric vehicle charging stations, and diesel generators.

Our Electrical Control Panels are specifically designed to manage key equipment operations, including wind turbine movement, elevator functions, air compressor pressure control, and the monitoring of oil and gas exploration activities. We proudly serve renowned companies such as Atlas Copco (India) Ltd, GE India Industrial Pvt Ltd, OTIS Elevator Company (India) Ltd, GE Oil & Gas India Pvt Ltd, Kirloskar Oil Engines Ltd, and Kirloskar Pneumatic Co. Ltd.



Medical X-Ray Systems

Our Medical X-Ray Systems division provides comprehensive solutions, including the X-ray machine, imaging system, generator, and all required mechanical components. We have been certified by the Atomic Energy Regulatory Board (AERB) since 2018 and have recently received a license from the Central Drugs Standard Control Organization (CDSCO) to manufacture medical devices for testing purposes. Our testing laboratory, accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL), upholds the highest quality standards in the production of medical diagnostic X-ray equipment. Leading clients in this field include Wipro GE Healthcare Pvt. Ltd, Philips India Limited, and BPL Medical Technologies Private Limited.



Locomotive Fabrication

In our fabrication division, we specialize in producing High-Level Assemblies (HLAs) for locomotives, which include critical components such as sensor boxes, battery boxes, sandboxes, dynamic brake weldments, resistor boxes, oil tank assemblies, and snow plows. We are a trusted supplier to various 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 set to continue through 2027.

Our fabrication operations 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 broadened our capabilities to include aerospace fabrication and have achieved certifications for our Quality Management System, including AS 9100D and ISO 9001:2015.



Wire Harness Division

Our Wire Harness Division is a key component of our manufacturing process, specializing in the production of high-quality wiring and cable assemblies. These assemblies are designed to facilitate the seamless transmission of electrical signals and power across a wide range of systems. The harnesses produced by our division are primarily used in the internal manufacturing of our Medical X-Ray Systems and Electrical Control Panels, where reliable and efficient power distribution is critical. These wire harnesses are engineered with precision to meet stringent performance standards, ensuring optimal functionality and safety in complex medical and industrial applications.



Research and Development

Our product diversification is propelled by our strong focus on research and development (R&D) and cutting-edge technological expertise. We invest heavily in R&D, which encompasses various stages, including product design, engineering, simulation, prototyping, and rigorous testing. These activities are carried out at our state-of-the-art manufacturing facilities, where we leverage advanced tools and techniques to ensure the highest quality and precision in every phase of development. Through ongoing innovation and a commitment to staying ahead of emerging technologies, we consistently push the boundaries of what is possible, aligning our products with the latest industry standards. This dedication to continuous improvement allows us to offer highly innovative solutions that provide exceptional value to our clients and partners. By



Facilities and Quality Assurance

We operate three cutting-edge manufacturing facilities located in Pune, covering a combined area of approximately 9,600 square meters. These facilities have been meticulously designed with optimized layouts that enhance operational efficiency, streamline production workflows, and ensure smooth integration of various manufacturing processes. We have implemented stringent process controls and advanced automation systems at each facility, allowing us to maintain the highest standards of consistency and quality while achieving high levels of productivity.

Our commitment to quality is further supported by our state-of-the-art testing laboratory located at Factory Unit 1. This laboratory is accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL), which ensures that all products undergo rigorous testing and meet stringent quality criteria before they are released. This additional layer of quality assurance underscores our dedication to delivering reliable, high-performance products across all our manufacturing processes, making us a trusted partner to our clients.

By combining advanced technologies with a focus on operational excellence and quality control, we continue to uphold our reputation for delivering superior products and solutions that meet the diverse needs of our customers.

OUR MAJOR CLIENTELE





SAAKSHI
MEDTECH &
PANELS LIMITED

FINANCIAL PERFORMANCE

The background of the slide is a photograph of a wooden desk. On the desk, there is a silver laptop on the right, a small potted succulent in a pink pot in the upper center, and several papers. One paper in the foreground shows a line graph with red and blue lines. Another paper to the left has the word "PLAN" visible. A silver pen lies across the papers.

We have achieved a revenue of INR 93.00 crores, with EBITDA at INR 10.11 crores, representing approximately 10.95%. Our PAT stands at INR 4.71 crores, or around 5.06%. Examining the revenue distribution across different verticals: control panels account for about 56.40%, medical devices make up 2.31%, fabrication contributes 36.80%, and wire harnesses represent the 2.48%. Compared to the previous fiscal year (FY 2024), all verticals have experienced growth in their total revenue share.

CAGR LAST 5 YEARS

Revenue – 9.20%

EBITDA – 10.88%

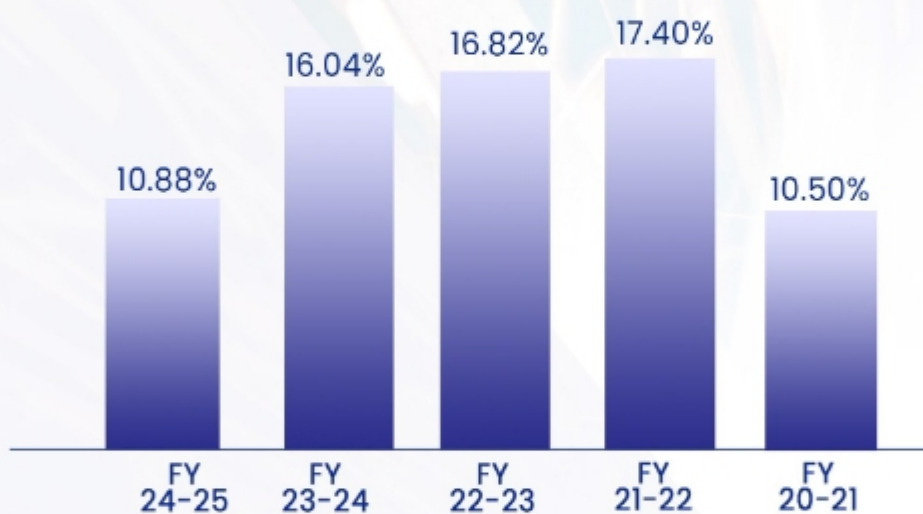
PAT – 14.97%



Revenue (Rs Lakhs)



EBITDA (Rs Lakhs)

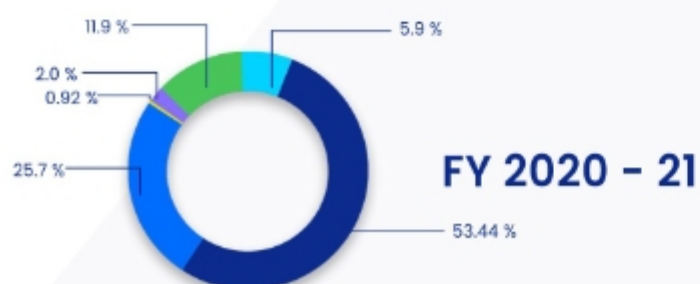
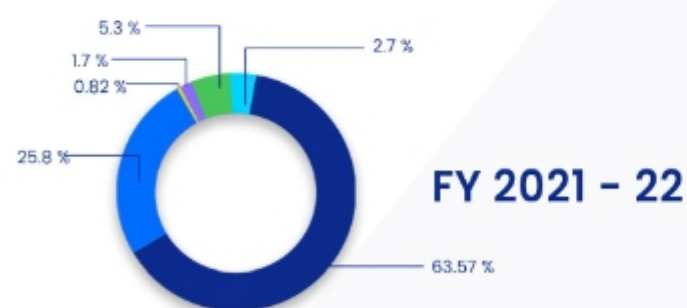
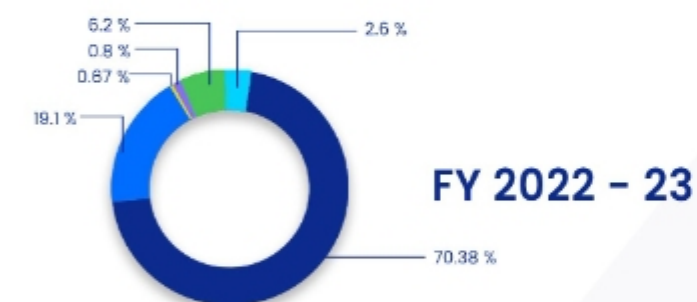
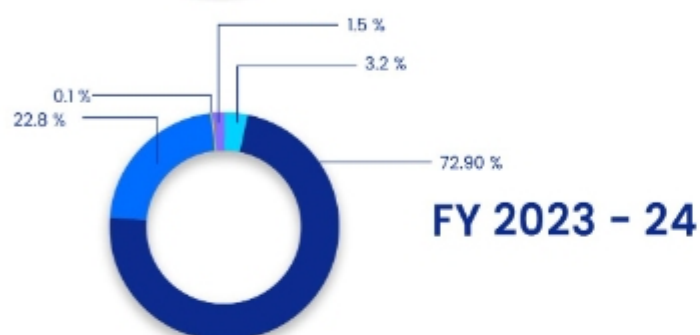
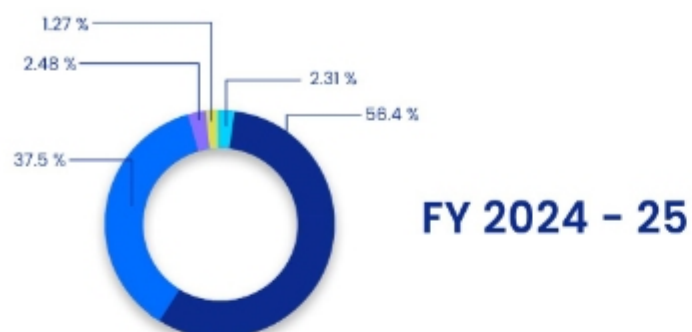


EBITDA (%)



Profit After Tax (Rs Lakhs)

PRODUCTWISE SALE



Electrical Control Panel & Cabinet

Fabrication Work

Wire Harness Division

Medical X Ray System

Trading

Other

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.
- ★ Director and CFO Ms. Mayuri Latkar honoured with the prestigious Fortuna Global Excellence Award – 2025 India Edition recognized as the Finance & Administration Leader of the Year – India

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 & 2:
 For Management System
 For the scope of activities described below:
 Manufacturing and Supply of Electrical Control Panels,
 X-ray Equipment, Fabricated Parts & Accessories, Powder
 coating & painting,
Issuing Authority : LMS Certification Limited

Certification : ISO 14001-2015
Registration/ License No. : IN90632B
Nature of Registration : For Factory Unit 1 & 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 & Accessories
Issuing Authority : LMS Certification Limited

Certification : ISO 45001-2018
Registration/ License No. : 2110HA44
Nature of Registration : For Factory Unit 1 & 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 & Accessories
Issuing Authority : AQC Middle East LLC

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 & 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 &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 &
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 &
Calibration Laboratories

Issuing Authority : Chief Executive officer of NABL

OUR COMPETITIVE STRENGTHS

Diverse Product Portfolio

We offer a broad and diversified product range across multiple business segments, serving industries such as healthcare, renewable energy, locomotives, elevators, air compressors, diesel generators, and electric vehicle (EV) charging stations. Our comprehensive capabilities span from prototype design and product development to functional testing, validation, and verification. With a strong emphasis on quality and innovation, we have built a robust platform for sustained growth and industry leadership.



Strategic Diversification

Our presence across varied sectors minimizes the risks associated with overdependence on any single customer or industry. This strategic diversification enables us to maintain a well-balanced revenue stream, enhance client retention, and expand our customer base. It also fortifies our business against market volatility, ensuring long-term stability and resilience.



Engineering Excellence

Our core strength lies in our in-house engineering capabilities, which empower us to design and produce high-precision products with tight tolerances. By sourcing raw materials from reliable suppliers and enforcing stringent quality checks at every production stage, we ensure consistent delivery of products that meet the most demanding standards. Our advanced facilities and technical expertise support rigorous testing and validation processes, reflecting our deep commitment to excellence.

Proven Performance Record

We have consistently delivered high-quality products to reputed clients, establishing a track record that highlights our reliability and competence. The critical nature of our products and the rigorous standards we uphold create significant entry barriers for competitors, solidifying our position in the market and enhancing future growth opportunities.

Strong focus on Research and Development

Innovation drives our business. Through continuous investment in R&D, we enhance product performance, optimize cost efficiency, and ensure high reliability. Our decades-long engineering experience enables us to develop complex components and assemblies that exceed client expectations. Our ongoing focus on innovation keeps us at the technological forefront, making us a preferred partner for our customers.

Long-Term OEM Relationships

We enjoy long-term collaborations with a wide network of original equipment manufacturers (OEMs) and component producers. These enduring relationships, often governed by periodically renewed supply agreements, highlight the trust our partners have in our capabilities. By delivering tailored solutions across varied industries, we maintain a distinct edge in the marketplace.

Quality Assurance

Quality is the foundation of our operations. We adhere to the highest standards across products, processes, and raw material sourcing. Our certifications include:

- ISO 9001:2015 – Quality Management Systems
- ISO 14001:2015 – Environmental Management
- ISO 45001:2018 – Occupational Health and Safety
- ISO 13485:2016 – Medical Devices Quality Management

Additionally, we comply with EN and CE standards for electrical control panels, and our medical X-ray systems are tested to meet IEC standards. Our stringent quality control processes—including functionality, reliability, drop, and tensile tests—ensure the consistent delivery of superior products.

Industry Recognition and Awards

Our unwavering commitment to quality and customer satisfaction has earned us multiple industry accolades. These recognitions reflect the confidence our clients place in us and reinforce our reputation for exceeding expectations.

Experienced Leadership and Skilled Workforce

Our growth is guided by a visionary leadership team, including our Promoter and Managing Director, **Mr. Aniket Vijay Latkar**, and our Whole-Time Director, **Mrs. Mayuri Aniket Latkar**. Their strategic foresight and deep industry insight, combined with the capabilities of our cross-functional teams, enable us to capitalize on market opportunities and drive operational excellence. We invest heavily in the continuous development of our workforce, ensuring ongoing improvements in technical capabilities and productivity.

These core strengths collectively position us as a dynamic, resilient, and forward-thinking organization—well-equipped to meet emerging challenges and consistently deliver value to our clients, partners, 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's 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

BVP : Artificial Limbs

Bharat Vikas Parishad is a national-level voluntary organization committed to the holistic development of India. It brings together dedicated citizens from all walks of life—professionals, educators, entrepreneurs, youth, and community leaders—who share a common goal: to contribute meaningfully to the nation's progress in every domain of human endeavor.

Founded on the core values of patriotism, unity, and social responsibility, Bharat Vikas Parishad works to instill a deep sense of national pride and collective purpose among its members and the larger society. The organization believes that true development is not just economic or infrastructural, but also cultural, moral, and emotional. To this end, it aims to build a **Swasth-Samarth-Sanskrit Bharat**—an India that is healthy in body, strong in economy, and rich in values.

The activities of Bharat Vikas Parishad are broadly categorized into two main streams:

1. Sewa (Service):

Through its numerous service initiatives, the Parishad addresses pressing societal needs such as healthcare, disaster relief, support for the underprivileged, rural development, environmental sustainability, and women empowerment. These efforts are designed to bring tangible improvements to the lives of people, especially in underserved and marginalized communities.

2. Sanskar (Education and Cultural Values):

In addition to material development, the Parishad places strong emphasis on nurturing the moral and cultural fabric of society. It organizes educational programs, youth camps, value-based competitions, patriotic activities, and cultural events aimed at instilling discipline, ethics, national pride, and social harmony—especially among the younger generation.

By combining compassionate service with value-based education, Bharat Vikas Parishad seeks to foster an environment where every Indian can thrive and contribute to a stronger, united, and more self-reliant nation.



प्रायोजक :

साक्षी मेडटेक अॅन्ड पॅनेल्स लि.

सह प्रायोजक :



स्टार इंजिनिअर्स (इंडिया) प्रा. लि.

भारत विकास परिषद
दक्षिण पुणे



भारत विकास परिषद
पिंपरी-चिंचवड

यांच्या संयुक्त विद्यमाने आयोजित,

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

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

रविवार दिनांक १४ एप्रिल २०२४

सकाळी १० ते दुपारी २

**FREE Advance Artificial Legs & Mechanically
Operated Hands Measurement Camp**

Sponsor by



Sakshi Medtech and Pannels Ltd.

Organizer

Bharat Vikas Parishad



• Assam Prant • South Pune Branch • Pimpri-Chinchwad Branch

Jointly Organized By

Bharat Vikas Parishad, Seva Kendra,
Basudev Yogmaya Bhavan, 127 Bishnupur Main Road, Guwahati - 781016

March 17th & 18th 2025

10.00 am to 4 pm

Ishwarpuram

Ishwarpuram, a Pune-based non-governmental organization (NGO) established in 2002, has been playing a pivotal role in bridging the gap between the North-Eastern states of India and the rest of the country. With a vision to foster national integration and inclusive development, Ishwarpuram has focused its efforts on empowering children from underprivileged backgrounds in the North East by providing them access to quality education and skill development opportunities.

Since its inception, Ishwarpuram has hosted and supported the educational journey of over **2,000 students**, offering a structured program that equips them with both academic knowledge and practical skills necessary for their personal and professional growth. These students, many of whom come from socially and economically marginalized communities where education is often out of reach, are given a chance to dream beyond their circumstances.

This transformative initiative is run in collaboration with the **Government of Nagaland** and was launched under the esteemed guidance of **His Excellency, Shri Padmanabha Acharya**, the then-Governor of Nagaland. The program not only identifies the unique aspirations and potential of each child but also nurtures these dreams by offering the resources and mentorship required to realize them.

To ensure that students receive a well-rounded education, Ishwarpuram also facilitates their enrollment in a nearby Sainik School, where they pursue formal academics while continuing their training in life skills, leadership, and discipline. The environment at Ishwarpuram is designed to instill confidence, build character, and prepare these young individuals to become responsible and capable citizens of tomorrow.

Through its dedicated efforts, Ishwarpuram continues to be a beacon of hope and opportunity, creating lasting impact by transforming lives and strengthening the bonds between the North East and the rest of India.



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.
GSTIN : 27AAFFK2703H1ZL

E-mail : info.kgapune@gmail.com
info@cakga.in

www.kishorgujarandassociates.in

Tel. : 020-27478224, 27472930 Mob.: 7447448424

Independent Auditors' Report

To the Members of **Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)** (the Company), which comprise the Balance Sheet as at 31st March 2025, 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, 2025, 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 and/or 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, 2025 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 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, 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, 2025, 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.

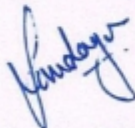
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2025. The company has duly preserved such records in compliance with the said provisions.

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, 2025

UDIN: 25139006BMIEDR2901



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 (Formerly known as Saakshi Machine and Tools Private 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 2025, 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 favour 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 2025 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.

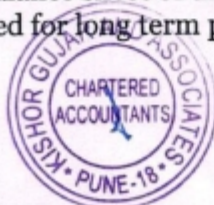
(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 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, 2025.

(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, 2025. Accordingly, the clause 3 (xi)(f) of the Order not applicable to the company.

(x) (a) The Company has not raised any moneys by way of initial public offer during the financial year 2024-25. Further, no public offer, including issuance of debt instruments, was made during the year.

(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.47 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, 2025

UDIN: 25139006BMIEDR2901

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 (Formerly known as Saakshi Machine and Tools Private Limited)** ("the Company") as of March 31st, 2025 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

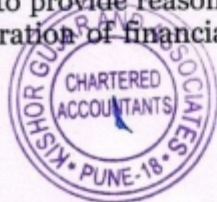
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable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

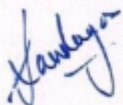
In our opinion, the Company has, in all material respects, an adequate internal financial Control with reference to financial statements and such internal financial controls were operating effectively as at March 31st, 2025, based on the internal controls with reference to financial statements criteria 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 2025

UDIN: 25139006BMIEDR2901



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 2025

(Rs in lakhs)			
Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	1,765.60	1,765.60
(b) Reserves and Surplus	2	8,038.87	7,567.85
Total		9,804.47	9,333.45
(2) Non-current liabilities			
(a) Long-term Borrowings	3	1,404.73	1,503.98
(b) Deferred Tax Liabilities (net)	4	-	-
(c) Other Long-term Liabilities	5	0.42	107.52
(d) Long-term Provisions	6	61.62	58.02
Total		1,466.77	1,669.52
(3) Current liabilities			
(a) Short-term Borrowings	7	377.62	297.50
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		75.16	99.12
- Due to Others		721.22	822.43
(c) Other Current Liabilities	9	255.59	212.88
(d) Short-term Provisions	10	432.54	632.62
Total		1,862.13	2,064.55
Total Equity and Liabilities		13,133.37	13,067.52
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	5,938.91	6,208.95
(ii) Intangible Assets	11	69.53	8.17
(iii) Capital Work-in-progress	11	1,320.14	-
(iv) Intangible Assets under Development	11	-	-
(b) Non-current Investments	12	-	-
(c) Deferred Tax Assets (net)	13	22.93	13.03
(d) Long term Loans and Advances	14	-	-
(e) Other Non-current Assets	15	338.29	288.02
Total		7,689.80	6,518.17
(2) Current assets			
(a) Current Investments	16	-	-
(b) Inventories	17	2,040.67	2,165.37
(c) Trade Receivables	18	2,188.46	1,730.94
(d) Cash and cash equivalents	19	326.46	1,549.90
(e) Short-term Loans and Advances	20	783.22	977.52
(f) Other Current Assets	21	104.76	125.62
Total		5,443.57	6,549.35
Total Assets		13,133.37	13,067.52

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

CA Javedkhan Saudagar
Partner
Membership No. 139006
UDIN: 25139006MIEDR2901
Place: Pune
Date: 28th May, 2025



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

Mr. Aniket Latkar
Managing Director
3312108

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 2025

(Rs in lakhs)			
Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	22	9,243.11	12,185.03
Other Income	23	57.22	75.25
Total Income		9,300.33	12,260.28
Expenses			
Cost of Material Consumed	24	5,880.83	7,626.76
Purchases of Stock in Trade	25	-	-
Change in Inventories of work in progress and finished goods	26	-104.69	131.68
Employee Benefit Expenses	27	1,582.69	1,524.24
Finance Costs	28	40.52	162.78
Depreciation and Amortization Expenses	29	389.00	384.83
Other Expenses	30	853.13	935.64
Total expenses		8,641.48	10,765.93
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		658.85	1,494.35
Exceptional Item	31	-	-
Profit/(Loss) before Extraordinary Item and Tax		658.85	1,494.35
Extraordinary Item	32	-	-
Profit/(Loss) before Tax		658.85	1,494.35
Tax Expenses	33		
- Current Tax		189.44	410.01
- Deferred Tax		-9.89	-33.91
- Prior Period Taxes		-	-12.72
- Excess/Short Provision Written back/off		8.32	0.33
Profit/(Loss) after Tax		470.98	1,130.64
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	34	2.67	6.40
-Diluted (In Rs)	34	2.67	6.40

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. 116747M



CA Javedkhan Saudagar

Partner

Membership No. 139006

UDIN: 25139006BMIEDR2901

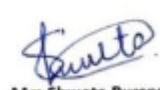
Place: Pune

Date: 28th May, 2025

Mr. Aniket Latkar
Managing Director
3312108Mrs. 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)

(Address: Plot No. EL-23, 'J' Block, MIDC, Bhosari, Pune - 411 026.)

Statement of Cash Flows as at 31 March 2025

(Rs in lakhs)

PARTICULARS	(Rs. in Lakhs)	(Rs. in Lakhs)
	As at 31st March, 2025	As at 31st March, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit & Loss	658.85	1,516.79
Adjustment for :		
Depreciation and amortization Expenses	389.00	384.83
Finance Cost	40.52	162.78
Interest Income	(45.87)	(62.31)
Effect on exchange rate change	(8.09)	(4.45)
Operating profit before working capital changes	1,034.40	1,997.64
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(457.53)	564.63
(Increase)/Decrease in Inventory	124.70	201.66
(Increase)/Decrease in Short Term Loans & Advances	(10.92)	(399.82)
(Increase)/Decrease in Other Current & Non Current Assets	(9.86)	9.73
Increase/(Decrease) in Trade Payables	(125.17)	(1,111.21)
Increase/(Decrease) in Other Non Current/Current Liabilities	(64.35)	(51.53)
Increase/(Decrease) in Short Term Provisions/Long Term Provisions, etc	24.09	38.28
Cash generated from operations	515.35	1,249.38
Less:- Income Taxes paid	213.10	498.11
Net cash flow from operating activities Subtotal A	302.25	751.28
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets including of CWIP	(1,500.45)	(3,171.43)
Sale of Fixed Assets	-	-
Advance paid for purchase of fixed Assets	(19.55)	-
Interest Income	45.87	62.31
Net cash flow from investing activities Subtotal B	(1,474.13)	(3,109.11)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	3,978.78
Net Proceeds/(Repayment) of Short Term Borrowings	80.12	(987.63)
Net Proceeds/(Repayment) of Long Term Borrowings	(99.25)	781.65
Finance Cost	(40.52)	(162.78)
Net cash flow from financing activities Subtotal C	(59.65)	3,610.03
Net Increase/(Decrease) in Cash & Cash Equivalents Total (A+B+C)	(1,231.53)	1,252.19
Cash equivalents at the beginning of the year	1,549.90	315.70
Exchange difference of foreign currency Cash and Cash equivalents	8.09	4.45
Cash equivalents at the end of the year	326.46	1,549.90

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

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

Kandekar
CA Javedkhan Kandekar

Partner

Membership No. 139006

UDIN: 25139006BMIEDR2901

Place: Pune

Date: 28th May, 2025



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

Aniket Latkar
Mr. Aniket Latkar
Managing Director
3312108

Mayuri Latkar
Mrs. Mayuri Latkar
Whole Time Director & CFO
3312077

For and on behalf of the Board of

Shweta
Mrs Shweta Pursnani
Company Secretary
PAN:- D/CPM3839M



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

Notes forming part of the Financial Statements

1 Share Capital		(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024	
Authorised Share Capital			
Equity Shares, of Rs. 10 each, 18000000 (Previous Year -18000000) Equity Shares	1,800.00	1,800.00	
Issued, Subscribed and Fully Paid up Share Capital			
Equity Shares, of Rs. 10 each, 17656000 (Previous Year -17656000) Equity Shares paid up	1,765.60	1,765.60	
Total	1,765.60	1,765.60	

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Equity Shares				
Opening Balance	1,76,56,000	1,765.60	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	1,76,56,000	1,765.60

(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 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Smt. Chitra Vijay Latkar	1,17,00,000	66.27%	1,17,00,000	66.27%

(iv) Shares held by Promoters at the end of the year 31 March 2025

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%	0.00%
Mr. Aniket Vijay Latkar	Equity	6,50,000	3.68%	0.00%
Mrs. Mayuri Aniket Latkar	Equity	6,50,000	3.68%	0.00%

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%	0.00%
Mr. Aniket Vijay Latkar	Equity	6,50,000	3.68%	0.00%
Mrs. Mayuri Aniket Latkar	Equity	6,50,000	3.68%	0.00%



Aniket Latkar

Mayuri Latkar

Aniket



2 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	3,513.18	-
Add: Issue of Shares	-	3,513.18
Closing Balance	3,513.18	3,513.18
Statement of Profit and loss		
Balance at the beginning of the year	4,054.67	3,964.07
Add: Profit/(loss) during the year	470.98	1,130.64
Less: Appropriation		
Others	-0.04	0.03
Bonus Issue	-	1,040.00
Balance at the end of the year	4,525.69	4,054.67
Total	8,038.87	7,567.85

3 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks		
-ECLGS Loan	-	8.01
-Term Loan (For Vehicles)	37.97	61.36
-Term Loan (For Property)	1,366.76	1,434.61
Total	1,404.73	1,503.98

4 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Total	-	-

5 Other Long term liabilities

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Others		
-Liability for Capital Goods	-	107.10
-Security Deposits	0.42	0.42
Total	0.42	107.52



Chaitanika

Mayur Kulkarni



6 Long term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	61.62	58.02
Total	61.62	58.02

7 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt	373.18	288.06
Unsecured Loans and advances from related parties	4.44	9.44
Total	377.62	297.50

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Refer Annexure I		

8 Trade payables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	75.16	99.12
Due to others	721.22	822.43
Total	796.38	921.55

8.1 Trade Payable ageing schedule as at 31 March 2025

(Rs in lakhs)

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	75.16	-	-	-	75.16
Others	695.03	16.32	9.87	-	721.22
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	770.19	16.32	9.87	-	796.38
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	770.19	16.32	9.87	-	796.38



Aniket Kulkarni

Mayur Kather



8.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

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	890.63	30.87	0.05	-	921.55
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	890.63	30.87	0.05	-	921.55

9 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Other payables		
- Construction Retention	45.10	-
-Liability for Capital Goods	109.60	107.10
Advance from Customers	10.67	5.70
GST Payable	75.99	52.05
TDS/TCS Payable	14.23	48.03
Total	255.59	212.88

10 Short term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	201.13	167.36
Others		
-Audit Fees	1.85	3.33
-Provision for Expenses	40.12	51.92
-Provision for Income Tax	189.44	410.01
Total	432.54	632.62



Quikera

Maya Kathar



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(CIN: U51909PN2009PLC133690)

Note 11- Property, Plant and equipment



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Father



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

(CIN: U51909PN2009PLC133690)

Notes forming part of the Financial Statements

11 (iii) Capital Work-in-progress

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Opening Balance	-	-
Add: Addition during the year	1,320.14	-
Less: Capitalised during the year	-	-
Closing Balance	1,320.14	-

Capital Work-in-Progress Ageing Schedule

	(Rs in lakhs)				
Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	1,320.14	-	-	-	1,320.14

12 Non current investments

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Total	-	-

13 Deferred tax assets net

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Deferred Tax Asset	22.93	13.03
Total	22.93	13.03

14 Long term loans and advances

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Total	-	-

15 Other non current assets

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Security Deposits	287.62	286.32
Bank Deposit having maturity of greater than 12 months	31.12	1.70
Others	-	-
-Capital Advances	19.55	-
Total	338.29	288.02

16 Current investments

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Total	-	-

17 Inventories

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Raw materials	1,727.84	1,957.24
Finished goods	312.83	208.14
Total	2,040.67	2,165.37

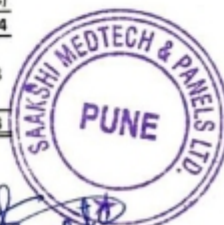
18 Trade receivables

	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Unsecured considered good	2,188.46	1,730.93
Total	2,188.46	1,730.93



Aniket Kulkarni
AVC

Mayur Kulkarni
MAL



18.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,108.28	9.42	22.46	48.31		2,188.47
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2,188.47
Undue - considered good						
Total						2,188.47

18.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
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

19 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	0.23	0.64
Balances with banks in current accounts	97.91	57.80
Others		
-Others	125.14	1,294.84
Cash and cash equivalents - total	223.28	1,353.28
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	103.18	196.62
Total	326.46	1,549.90

20 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Others		
-Advance Tax, Tax deducted at source and Tax collected at Source	218.81	424.32
-Advance to Suppliers & Others	14.54	16.08
-GST Balances	546.17	533.71
-GST Recoverable from Non fillers	3.41	3.41
-Income tax refund receivable	0.29	-
Total	783.22	977.52



Quickeration

Manish Katka

Sumets



(Rs in lakhs)		
21 Other current assets	31 March 2025	31 March 2024
Particulars		
Deposit with NSE	-	45.16
Employee Benefit	68.61	58.02
Interest Receivable	12.73	0.99
Prepaid Expenses	23.42	21.45
Total	104.76	125.62

(Rs in lakhs)		
22 Revenue from operations	31 March 2025	31 March 2024
Particulars		
Sale of products		
-a.Manufactured Goods	10,596.74	14,126.06
Sale of services		
-a.Sale of services	45.74	79.08
Other operating revenues		
-a.Sale of Scrap	98.80	74.36
Others		
-Export Incentive	29.40	-
-Less: GST Collected	-1,527.57	-2,094.47
Total	9,243.11	12,185.03

(Rs in lakhs)		
23 Other Income	31 March 2025	31 March 2024
Particulars		
Interest Income		
-Interest on Fixed Deposit	45.86	61.06
-Others	-	1.25
Others		
-Discount Received	2.43	5.54
-Forex gain or Loss	8.10	4.45
-Rent Income	0.83	0.28
-Sundry Credit Balance Write Back	-	2.67
Total	57.22	75.25

(Rs in lakhs)		
24 Cost of Material Consumed	31 March 2025	31 March 2024
Particulars		
Raw Material Consumed		
Opening stock	1,957.24	2,027.22
Purchases	5,651.44	7,556.78
Less: Closing stock	1,727.84	1,957.24
Total	5,880.83	7,626.76
Total	5,880.83	7,626.76

(Rs in lakhs)		
25 Purchases of stock in trade	31 March 2025	31 March 2024
Particulars		
Total	-	-



Aniket Kanner

Ameta

Manjiv Sathe



26 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	208.14	339.82
Less: Closing Inventories		
Finished Goods	312.83	208.14
Total	-104.69	131.68

27 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages		
-Directors Remuneration	295.80	296.93
-Salary and Wages	1,248.88	1,189.17
Contribution to provident and other funds		
-Gratuity	8.25	7.50
-Others	24.34	22.44
Staff welfare expenses	4.53	7.75
Sitting Fees	0.89	0.45
Total	1,582.69	1,524.24

28 Finance costs

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense	21.05	150.72
Other borrowing costs	19.47	12.06
Total	40.52	162.78

29 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation	389.00	384.83
Total	389.00	384.83



Aniket Narayan
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30 Other expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	3.70	3.70
Freight Inward	19.89	24.76
Freight outward	28.40	53.27
Insurance	10.51	10.42
Manufacturing Expenses	14.14	11.71
Power and fuel	94.20	104.53
Professional fees	54.90	100.64
Rent	397.27	388.40
Repairs to buildings	2.00	1.91
Repairs to machinery	3.10	4.63
Repairs others	14.09	22.30
Rates and taxes	18.44	38.80
Selling & Distribution Expenses	0.25	-
Other Business Administrative Expenses		
-CSR Expenditure	29.99	22.02
-Housekeeping Charges	34.24	32.30
-Security Expenses	70.13	64.93
-Others	43.17	40.82
Travelling Expenses	11.63	6.43
Other Expenses		
-Prior period expenses	3.08	4.07
Total	853.13	935.64

31 Exceptional item

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Total	-	-

32 Extraordinary Item

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Total	-	-

33 Tax Expenses

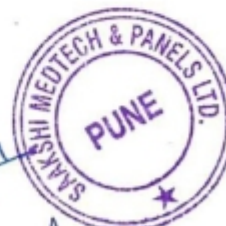
(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current Tax	189.44	410.01
Deferred Tax	-9.89	-33.91
Prior Period Taxes	-	12.72
Excess/Short Provision Written back/off	8.32	0.33
Total	187.87	363.71



Anil Kulkarni

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Suneta

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

(CIN: U51909PN2009PLC133690)

Notes forming part of the Financial Statements

34 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lakhs)	470.98	1,130.64
Weighted average number of Equity Shares	1,76,56,000	1,76,56,000
Earnings per share basic (Rs)	2.67	6.40
Earnings per share diluted (Rs)	2.67	6.40
Face value per equity share (Rs)	10	10

35 Auditors' Remuneration

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	3.70	3.70
Total	3.70	3.70

36 Contingent Liabilities and Commitments

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt		
- Income tax demands	-	0.26
- Indirect tax demands	-	-
- Bank Guarantee	528.70	500.00
- Export obligation under EPCG Scheme.	-	39.65
Total	528.70	539.91

37 Leases

Particulars	31 March 2025	31 March 2024
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	96.50	207.51
- Later than one year and not later than five years	-	96.50

38 Earnings in Foreign Currencies

Particulars	31 March 2025	31 March 2024
Export of Goods calculated on FOB basis	590.66	397.06
Total	590.66	397.06

39 Expenditure made in Foreign Currencies

Particulars	31 March 2025	31 March 2024
Interest	5.14	-
Total	5.14	-

40 Value of Import on CIF basis

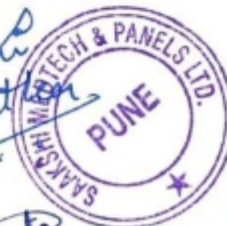
Particulars	31 March 2025	31 March 2024
Raw Materials	159.17	876.02
Capital goods	-	-
Total	159.17	876.02



Aniket Kulkarni

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

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Materials		
- Imported	646.89	1,262.03
- Indigenous	5,233.94	6,364.73
Total	5,880.83	7,626.76

42 Un-hedged foreign currency exposure

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

Particulars	Foreign Currency(FC)	31 March 2025	31 March 2024	31 March 2025	31 March 2024
		Amount in FC	Amount in FC	Amount in INR	Amount in INR
Trade payables-Credit Balance	USD	0.27	0.80	23.23	66.92
Trade Advances-Debit Balance	USD	0.19	0.23	16.61	19.35
Trade Receivable-Debit Balance	USD	2.99	2.16	255.56	180.31
Advance to Capital Creditors-Debit Balance		-	-	-	-
Long term liabilities	EUR	-	1.19	-	107.10
Trade payables-Credit Balance	EUR	0.10	0.96	8.80	86.24
Trade payables-Credit Balance	SGD	-	0.00	-	0.29
Short term liabilities	EUR	1.19	1.19	109.60	107.10
Trade Advances-Debit Balance	GBP	-	0.02	-	1.81
Trade Advances-Debit Balance	EUR	0.00	-	0.24	-
Trade Advances-Debit Balance	SGD	-	-	-	-
Total		4.74	6.55	414.04	569.13

43 Related Party Disclosure

(i) List of Related Parties

Relationship

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

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Salary Payment			
- Aniket Vijay Latkar	Director	121.07	121.45
- Chitra Vijay Latkar	Director	87.80	88.18
- Mayuri Aniket Latkar	Director	86.93	87.31
Loan Repaid			
- Aniket Vijay Latkar	Director	5.00	25.97
Deposit Received			
- VLL Subcon Pvt. Ltd.	Enterprises where KMP are interested	-	0.42
Rent Received			
- VLL Subcon Pvt. Ltd.	Enterprises where KMP are interested	0.83	0.28

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Loan Payable			
- Aniket Vijay Latkar	Director	0.33	5.33
- Chitra Vijay Latkar	Director	4.10	4.10
Deposit Payable			
- VLL Subcon Pvt. Ltd.	Enterprises where KMP are interested	0.42	0.42

44 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(Rs in lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	4,129.09	3,826.70	4,065.25	4,235.73
Add:				
Valuation Difference	0.31	65.53	0.01	2.81
Timing difference	3.33	19.01	196.62	9.34
Current Assets as per Books of Account	4,132.10	3,911.24	3,868.62	4,229.21



Aniket Latkar

Mayuri Latkar



45 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 10583829 - Book debts; Floating charge; Movable property (not being pledge) Rs. 48,59,89,115/- Date of modification 27/06/24.

46 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.92	3.17	-7.85%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.18	0.19	-5.81%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	0.60	2.00	-70.15%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	4.92%	16.68%	-70.49%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	4.40	6.57	-33.05%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.72	6.03	-21.77%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	6.58	4.43	48.39%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	2.58	2.72	-5.01%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.10%	9.28%	-45.09%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	6.04%	14.88%	-59.44%

Reasons for Variances

- (c) Debt service coverage ratio:- During the year Debt service coverage ratio decreased by more than 25% due to repayment of debt
- (d) Return on equity ratio:- During the current financial year 2024-25, Return on equity ratio decreased as compared to PY 2023-24 by more than 25% due to decrease in net profit
- (e) Inventory Turnover Ratio:- During the current financial year 2024-25, Inventory Turnover Ratio decreased as compared to PY 2023-24 by more than 25% due to decrease in Revenue from operations
- (g) Trade payable turnover ratio:- During the current financial year 2024-25, Trade payable turnover ratio increased by more than 25% due to reduction in average trade payables that was not proportionate to the decrease in total purchases
- (i) Net profit ratio:- During the current financial year 2024-25, Net profit ratio decreased as compared to PY 2023-24 by more than 25% due to decrease in Revenue from operations
- (j) Return on capital employed:- During the current financial year 2024-25, Return on capital employed decreased as compared to PY 2023-24 by more than 25% due to decrease Net profit.

47 CSR Expenditure

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	29.99	22.02
Amount of expenditure incurred	29.99	22.02
Movement in the provision	7.97	6.33

Nature of CSR activities

- 1) Payment of Rs.5.5 lacs made to Ishwar Puram Trust on 20th Mar, 2025
- 2) Payment of Rs.14.99 lacs made to BVP South Pune Charitable Trust on 20th Mar, 2025
- 3) Payment of Rs.5.0 lacs made to The Rotary Club Of Pune Heritage Charitable Trust on 20th Mar, 2025
- 4) Payment of Rs.4.5 lacs made to Pune Vedpathshala on 22nd Mar, 2025



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Saakshi Medtech and Panels Private 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	No of Installment in Months
1	Deutsche Bank	9.64%	LAP LOAN Flat no. 401, 4th floor, tower no. 1, SKY One, CTS no. 1062, Final plot no. 444, Shivaji nagar (Bhamburda), Pune:- 411016	1.91 Lacs	180
2	Yes Bank Term Loan	8.85%	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	0.84 Lacs	72
3	Yes Bank Term Loan	8.85%	3.Exclusive charge on T-174,pimpri Industrial Area MIDC, Bhosari, Pune - 411026	3.51 Lacs	72
4	Yes Bank Term Loan	8.85%	4. Exclusive charge on Plot No. D1-25 And 26/2 ground floor, Pimpri Industrial Area MIDC, Akurdi , Haveli Pune-411019	0.80 Lacs	70
5	Yes Bank Term Loan	7.38%	Exclusive charge on Plot No. D1-25 And 26/2 ground floor, Pimpri Industrial Area MIDC, Akurdi , Haveli Pune-411019	1.51 Lacs	48
6	Yes Bank Term Loan	7.31%		3.63 Lacs	48
7	Yes Bank Term Loan	7.38%		3.90 Lacs	48
8	YES BANK TERM LOAN - NEW PLOT - 648LA40233540001	8.85%	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	17.45 Lacs	60
9	KOTAK MAHINDRA PRIME LTD.	8.07%	Equitable/ registered mortgage of BMW CAR NO.MH12UN8504	2.27 Lacs	60
10	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	



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Handwritten signature: Anil Kharan

Handwritten signature: Mayur Kharan

SUMMARY SIGNIFICANT ACCOUNTING POLICIES & NOTES

COMPANY OVERVIEW

Saakshi Medtech and Panels Limited ("the company") erstwhile known as "Saakshi Machine and Tools Private Limited." 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

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, 2025 and the Statement of Profit and Loss and Statements of Cash Flow for the year ended March 31, 2025 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 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.



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Katkar

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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 year 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.

(iii) Interest Income

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

(iv) Rental Income

Revenue in respect of rental income is recognized on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

(i) Property, plant and equipment

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



Chikanankar *Mayur Patkar* *Suresh*



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.

(ii) 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 year 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.

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



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Mayur Patkar

Sunil



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.

Goods in transit

Goods in transit are stated at actual purchase cost.

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.



Quickerakar *Mayur Katha* *Suneta*



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, 2025 balance sheet date, no significant transactions or changes (Including changes in interest rates) have occurred. Therefore, the provision of gratuity as of 31st March, 2025 is based on estimates.

I) 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



Aniket Ranai *Mayank Kothkar* *Suneta*



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 liabilities 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.

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)

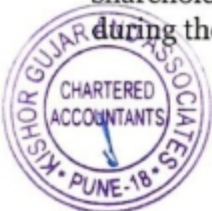
Pursuant to Section 135 of the Companies act, 2013, applicable companies are required to allocate at least 2% of their average net profit for the immediately preceding three financial years towards CSR activities.

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.



Aniket Karkar *Mayur Ketha* *Ravindra*



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.

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, 2025, 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 willful 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.

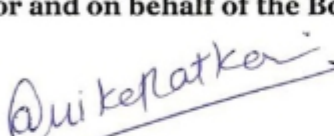



Aniketankar *Mangru*
Atkar *Sanjay*



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.
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





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

Dear Members,

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE SAAKSHI MEDTECH AND PANELS LIMITED WILL BE HELD ON TUESDAY, THE 30TH SEPTEMBER, 2025 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, 2025 together with Reports of Board of Directors along with its Annexure and Auditors Report thereon.

"RESOLVED THAT Mrs. Mayuri Latkar, Whole -Time Director & 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 Mr. Aniket Vijay Latkar (DIN: 03312108) 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, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re -enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for the re -appointment of Mr. Aniket Vijay Latkar (DIN: 03312108) 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 & Compliance Officer
Membership No: A50127

Place: Pune
Date: 06th September, 2025

Dear Members,

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE SAAKSHI MEDTECH AND PANELS LIMITED WILL BE HELD ON TUESDAY, THE 30TH SEPTEMBER, 2025 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, 2025 together with Reports of Board of Directors along with its Annexure and Auditors Report thereon.

"RESOLVED THAT Mrs. Mayuri Latkar, Whole-Time Director & 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 **Mr. Aniket Vijay Latkar (DIN: 03312108)** 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, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Aniket Vijay Latkar (DIN: 03312108) 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 & Compliance Officer
Membership No: A50127

Place: Pune
Date: 06th September, 2025

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 & 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.robui.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at

[www. https://www.nseindia.com/](https://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.nsdl.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 Saturday, 27th September 2025 at 9:00 a.m. and ends on Monday, **29th September 2025 at 5:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date (record date) of 23rd September, 2025 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
Individual Shareholders holding securities in DEMAT mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing DEMAT Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the DEMAT Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

<p>Individual Shareholders holding securities in DEMAT mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit DEMAT account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<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 & 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 & physical mode is given below:

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

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

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

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

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

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

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

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

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, 2025.

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, 2025	March 31, 2024
01.	Revenue from Operations	9,243.11	12,185.03
02.	Other Income	57.22	75.25
03.	Total Income	9300.33	12,260.28
04.	Total Expenses	8,641.48	10,765.93
05.	Profit Before Interest, Depreciation & Taxation	1,088.37	2,041.96
06.	Less: Interest and Finance Charges (net)	40.52	162.78
07.	Less: Depreciation	389.00	384.83
08.	Profit Before Tax	658.85	1,494.35
09.	Add/(Less) Prior Period Adjustment- Income Tax	-	-
10.	Add/(Less): current tax	189.44	410.01
11.	Add/(Less): MAT Credit Entitlement		
12.	Add/(Less) : Deferred tax	-9.89	-33.91
13.	Add/(Less):- Excess/Short Provision Written back/of	8.32	0.33
14.	Profit After Tax	470.98	1130.65
15.	Less: Proposed Dividend / Interim Dividend including tax on dividend	-	-
16.	Profit for the year	470.98	1130.65

2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK:

During the year under review, the Company has recorded a Standalone Revenue from Operations of ₹9,243.11 Lakh and a Net Profit after Tax of ₹470.98 Lakh. While there has been a decline in revenue as compared to the previous financial year, the Board of Directors believes that this is a temporary phase influenced by external factors and

cyclical industry trends.

Despite this drop, the management remains confident about the resilience of the Company's business model and its ability to capture emerging opportunities. The Board is optimistic that with ongoing initiatives, strategic measures, and a strong order pipeline, the Company is well-positioned to achieve progressive growth in the subsequent financial year.

Your Directors are hopeful that the long-term fundamentals of the business remain strong, and the Company will continue to deliver sustainable performance and create value for all stakeholders. The financial results as presented in the Statement of Profit and Loss account are self-explanatory.

3. TRANSFER TO RESERVES :

The Board has decided to transfer Rs. 470.98 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, 2025 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 no changes in the share capital the details of the capital are mentioned below:

i. Authorized Share Capital:

The Company's Authorized share capital is 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).

ii. Paid Up Share Capital:

The Company's paid-up share capital is Rs. 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/.

6. DETAILS OF UTILISATION OF FUNDS & 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. LISTING WITH STOCK EXCHANGE:

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

9. 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 & 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.

10. 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.

11. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

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

12. 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 two Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all two 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 February 20, 2025 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 2024-2025. 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 of the Company and Section 152 of the Companies Act, 2013, Mr. Aniket Vijay Latkar (DIN: 03312108), Managing Director of the Company, retires by rotation at the ensuing 17th Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment as a Director of the Company, liable to retire by rotation.

The relevant details of Mr. Aniket Vijay Latkar, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-II issued by the Institute of Company Secretaries of India (ICSI), are annexed to the Notice convening the 17th Annual General Meeting 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 & CFO
03.	Mrs. Chitra Latkar	Non-executive Director
04.	Mrs. Shweta Pursnani	Company Secretary & Compliance Officer

13. 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.

14. 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.

15. 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, 2025, comprised of 5 Directors, out of which 1 is Executive Director ("ED") (MD & Chairman), 1 is Whole Time Director and 2 are 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 4 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.	28 th May, 2024	5	5	100 %
02.	06 th September, 2024	5	5	100 %
03.	13 th November, 2024	5	5	100 %
04.	20 th February, 2025	5	5	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, 2025. The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

NOMINATION AND REMUNERATION COMMITTEE		
Name	Designation	Designation
Mr. Amit Yashavant Ghaisas	Chairman	Independent Director
Mr. Vishvas Vinayak Palande	Member	Independent Director
Mrs. 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, 2025. The detailed composition of the members of the Audit Committee at present is given below:

AUDIT COMMITTEE		
Name	Designation	Designation
Mr. Amit Yashavant Ghaisas	Chairman	Independent Director
Mr. Vishvas Vinayak Palande	Member	Independent Director
Mr. 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	Total Number of directors Attended	% of attendance
----------------	--	--	---	------------------------

		date of meeting	the meeting	
01.	28 th May, 2024	3	3	100 %
02.	13 th November, 2024	3	3	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, 2025. The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

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

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per provision of section 135 sub-section (1) 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 2025. The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

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

16. 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.

17. 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 & 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, 2025 as required by Regulation 26(3) of the Listing Regulations. A declaration signed by the Chairman & Managing Director to this effect is 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/>.

18. 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/>.

19. 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.

20. 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:

a. For Non-Executive & Independent Directors:

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

b. 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.

21. 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.

22. 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/>.

23. AUDITORS:

I. STATUTORY AUDITORS:

The Company has appointed M/s. Kishor Gujar & 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, 2025 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 & Co. (FRN: 112396W) has been appointed as an Internal Auditor of the company on 28th May, 2024 for the Financial Year 2024-2025 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, 2025. The Secretarial Audit Report in Form MR-3 for the financial year ended on March 31, 2025 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.

24. 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.

25. 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.

26. 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 2024-2025 will be available on the website of the Company (<https://www.smtpl.co/>)

The due date for filing annual returns for the financial year 2024-2025 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.

27. 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.

28. 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)

29. 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.

30. 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.

31. 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.

32. 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 2024-2025 of Rs. 29,98,804 (Rupees Twenty Nine Lakh Ninety Thousand Eight Hundred Four) as the CSR Expenditure.

During the financial year 2024-2025 Company has made the payment of CSR Contribution to below NGO's (eligible to take CSR) for purpose of different activities:

- a. Payment of Rs. 5,50,000 (Rupees Five Lakh Fifty Thousand Only) was made to Ishwarpuram Charitable Trust on 21st March, 2025.
- b. Payment of Rs. 5,00,000 (Rupees Five Lakhs Only) was made to The Rotary Club of Pune Heritage Charitable Trust on 20th March, 2025.
- c. Payment of Rs. 14,98,804 (Rupees Fourteen Lakhs Ninety Eight Thousand Eight Hundred Four Only) was made to BVP South Pune Charitable Trust on 20th March, 2025.
- d. Payment of Rs. 4,50,000 (Rupees Four Lakh Fifty Thousand Only) was made to Pune Vedpathshala on 22nd March, 2025.

33. 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.

34. 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	33	(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: 119
- 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.

35. 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 & 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:

36. 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.

37. 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.

38. 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.

39. 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.

40. DEMATERIALISATION OF SHARES:

The Demat activation number allotted to the Company is ISIN - INE0PSK01027. 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).

41. 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.

42. 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.

43. WEB LINK OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March 2025 will be available on the website of the Company at <https://www.smtpl.co/>

44. 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.

45. 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, 2025

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 & 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 & 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. 83,000.
05.	Date of approval by the Board	28 th May, 2024
06.	Amount paid as advances, if any	-

For **SAAKSHI MEDTECH AND PANELS LIMITE+**

Mr. Aniket Vijay Latkar
Chairman and Managing Director
DIN: 03312108

Mrs. Mayuri Aniket Latkar
CFO and Whole-time Director
DIN: 03312077

Date: 06th September, 2025

Place: Pune

ANNEXURE – I

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

Particulars	Mr. Aniket Vijay Latkar
DIN	03291988
Date of Birth	June 24, 1982
Date of Appointment	September 30, 2011
Qualifications	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
Experience	17 years
Expertise in specific functional areas	Production, marketing and engineering divisions
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	6,50,000 (5 %) Equity Shares
Inter-se Relationship between Directors	Spouse of Whole-Time Director of the Company and son of Non-Executive Director of the Company

ANNEXURE – II

DECLARATION

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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, 2025.

For SAAKSHI MEDTECH AND PANELS LIMITED

Mr. Aniket Vijay Latkar
Chariman and Managing Director
DIN: 03312108

Date: 06th September, 2025

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, 2025 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, 2025);
 - 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, 2025);
 - 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 March31, 2025);

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company for the financial year ended on March31, 2025);

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 ("Hazardous Waste

(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.

For **Aditya Patil & Co.**

CS Aditya Patil

(Company Secretary in Practice)

M. No.: 52585

CP. No.: 19281

UDIN: A052585G001189787

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, 2025 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 & 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 had 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** – Increasing global focus on sustainability presents strong prospects for expanding the company's production of electrical control panels dedicated to renewable energy projects.
- b. **Healthcare Technology** – Rising healthcare expenditure and the growing need for diagnostic equipment is driving demand for advanced medical X-ray systems.
- c. **Electric Vehicle (EV) Infrastructure** – The rapid adoption of EVs is creating opportunities for manufacturing high-quality electrical cabinets and control solutions for charging infrastructure.
- d. **International Expansion** – Leveraging international quality certifications (ISO 9001:2015, ISO 13485:2016) to access new global markets and strengthen export opportunities.
- e. **Tailored Engineering Solutions** – The ability to design, fabricate, and deliver customized products, including wire harness manufacturing, positions the company as a preferred partner across diverse industries.

B. Threats

The company is mindful of external factors that may pose challenges to operations:

- a. **Macroeconomic Volatility** – Slowdowns or recessions in domestic and international markets may suppress demand across industries.
- b. **Technological Shifts** – Continuous advancements could make certain products less relevant unless matched with sustained R&D investment.
- c. **Competitive Intensity** – Presence of strong domestic and multinational players in healthcare, electrical, and industrial engineering may restrict market share growth.

- d. **Regulatory Developments** – Dynamic compliance frameworks, particularly in healthcare and renewable energy, could lead to increased costs and process modifications.
- e. **Supply Chain Vulnerabilities** – Global disruptions in raw material procurement and logistics may impact delivery timelines and costs.

C. Strengths

We believe our inherent strengths enable us to remain resilient despite market headwinds:

- a. **Diversified Portfolio** – A wide product spectrum spanning control panels, medical X-ray systems, and locomotive fabrication reduces dependence on any single industry.
- b. **In-House Engineering** – End-to-end design and development capabilities enhance flexibility, reduce time-to-market, and ensure higher client satisfaction.
- c. **Global Certifications** – Internationally recognized quality certifications establish credibility with both domestic and overseas customers.
- d. **Strong Infrastructure Base** – Operations spread across three industrial zones in Pune provide scale and capacity for large-volume projects.
- e. **Leadership & Legacy** – Over two decades of industry experience backed by seasoned leadership facilitates strategic agility.
- f. **Innovation-Led Approach** – Continued emphasis on R&D, particularly in healthcare technology and renewable energy, positions the company as a forward-looking player.

D. Weaknesses

Notwithstanding the above, certain internal challenges exist:

- a. **Sectoral Dependence** – Significant exposure to specific industries (healthcare, electrical, fabrication) can adversely impact performance during downturns.
- b. **Capital-Intensive Operations** – Manufacturing operations require substantial ongoing investments, which could pressure liquidity in weak demand cycles.
- c. **Regional Concentration** – Geographic focus on Pune limits diversification of business risk.
- d. **Scaling Constraints** – Managing accelerated growth across multiple business lines could strain resources and impact operational efficiency.

4. RISK MANAGEMENT & MITIGATION STRATEGIES

The Company remains committed to proactive risk management, especially in light of the **revenue decline during the year due to external factors**. The following strategies are being pursued:

- a. **Revenue Diversification within Core Competencies** – Expansion will focus on scaling existing product lines such as electrical control panels, medical X-ray systems, locomotive fabrication, and electrical cabinets for EV charging. These products are being positioned for wider adoption across industries including renewable energy, healthcare, electric mobility, and defence, thereby broadening revenue streams without venturing into unrelated sectors.
- b. **Financial Resilience** – Strengthening capital structure through long-term financing arrangements, prudent working capital management, and strategic partnerships to ensure sustained investment in technology and infrastructure.
- c. **Geographical Expansion** – Extending reach beyond Pune to other domestic regions and selected international markets by leveraging globally recognised quality certifications (ISO 9001:2015, ISO 13485:2016).
- d. **Operational Efficiency** – Investing in automation, lean manufacturing practices, and robust supply chain management to maintain quality and efficiency while scaling operations.

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 is 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.
- b. Reserves and Surplus:
During the year under review, the company has a Standalone Reserve and Surplus of Rs. 8038.87 Lakhs.
- c. Total Income:
During the year under review, the company has made Standalone Revenue from Operations of Rs. 9243.11 Lakhs and Net Profit after Tax of Rs. 470.98 Lakhs.

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, 2025 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: A052585G001189765

Date: 06th September, 2025

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. EI-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, 2025 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 31st March, 2025 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