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Shree Pacetronix Ltd.



Date: 28th August, 2024

To,
General Manager-(Listing Dept.)
Department of Corporate Services
BSE Limited
P.J. Tower, Dalal Street,
Mumbai- 400001

Scrip Code - 527005; ISIN - INE847D01010

Subject: Submission of 36th Annual Report of the Company for the Financial Year 2023-2024 pursuant to the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the 36th Annual Report for the Financial Year 2023-2024 along with Notice of 36th Annual General Meeting of the Company to be held on Friday, 20th September, 2024 at 11.30 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

Further, in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs, relevant provisions of the Companies Act, 2013 and Securities and Exchange Board of India, the Company is offering facility of remote e-voting and e-voting facility during the AGM to all the shareholders of the Company in respect of the businesses to be transacted at the 36th AGM. For this purpose, the Company has engaged Central Depository Services (India) Ltd. as its Authorised Agency.

Kindly take the same in your records.

Thanking You
Yours faithfully

For SHREE PACETRONIX LIMITED
CIN: L33112MP1988PLC004317

YASH BAGORA
COMPANY SECRETARY



Enclosure: 36th Annual Report for the F.Y. 2023-2024 along with notice of AGM.

CIN : L33112MP1988PLC004317

Celebrating 30 Years of Cardiac Pacing

Factory & Regd. Office : Plot No. 15, Sector-II,
Pithampur, Dist. DHAR 454 775 (M.P.) INDIA
Phone. : 07292 - 411105, Fax : 07292-400418
Email : pacetronix@hotmail.com
Web Site : www.pacetronix.com

TECHNOLOGY SERVING HUMANITY

Kolkata Address :
Swastik Apartment, Ground Floor,
1, Sardar Sankar Road, Tolly Gunj,
Kolkata - 700 026
Ph. : (033) 2464 8931 Fax :2465 7753



SHREE PACETRONIX LIMITED

36TH

ANNUAL REPORT

2023-2024



36TH ANNUAL REPORT 2023-2024



Shree Pacetronix Limited
Technology Serving Humanity
An ISO-9001 Company



CORPORATE INFORMATION

**CORPORATE IDENTIFICATION NUMBER
REGISTERED OFFICE**

L33112MP1988PLC004317
Plot No. 15, Sector-II, Industrial Area, Pithampur
District Dhar (M.P.) – 454775

Contact: 07292-411105, Fax: 07292-400418

Email id: pacetronix@hotmail.com

Website: www.pacetronix.com

BOARD OF DIRECTORS**Executive Directors**

Managing Director

Mr. Atul Kumar Sethi

Joint Managing Director

Mr. Akash Sethi

Non-Executive Directors

Independent Director

Mr. Sushil Kumar Patni*

Independent Director

Ms. Manali Tongia

Independent Director

Ms. Somya Chhabra

Independent Director

Mr. Chandragupt Jain (Appointed w.e.f. 01.08.2023)

CHIEF FINANCIAL OFFICER

Mr. Ashok Atulkar

COMPANY SECRETARY

Mr. Yash Bagora

CHIEF OPERATING OFFICER

Mr. Sumit Chakrabarti

STATUTORY AUDITORS

S. R. Naredi & Co., Chartered Accountants
204, Manas Bhawan Extn.,
11 R.N.T. Marg, Indore (M.P.) - 452001

SECRETARIAL AUDITORS

Shraddha Jain
107, Gold Arcade opposite Curewell
Hospital, New Palasia, Indore

BANKERS

Bank of India
HDFC Bank Limited
Cholamandalam Investment and
Finance Company Limited
ICICI Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

Ankit Consultancy Private Limited
60, Electronic Complex, Pardesipura,
Indore (M.P.)-452010
Contact: 0731-4065799, 4065797, 0731-4949444.
Email id: compliance@ankitonline.com,
investor@ankitonline.com

STOCK EXCHANGE

(Where the Company's Securities Listed)

BSE Limited

Note:

*Mr. Sushil Kumar Patni, Non- Executive Independent Director, ceased to be Director of the Company upon completion of his term from the closure of the business hours on March 31, 2024.

NOTICE

NOTICE is hereby given that the Thirty-Sixth Annual General Meeting (AGM) of the Members of **Shree Pacetronix Limited** will be held on **Friday, 20th September, 2024** at **11:30 A.M.** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") for which purposes the registered office of the Company situated at Plot No. 15, Sector-II, Industrial Area, Pithampur, District Dhar, Madhya Pradesh, 454775 shall be deemed as the venue for the meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following businesses:

ORDINARY BUSINESS:

1. CONSIDERATION AND ADOPTION OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL STATEMENT.

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss, Cash Flow Statement and notes thereon of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

2. APPOINTMENT OF MR. AKASH SETHI (DIN: 08176396), LIABLE TO RETIRE BY ROTATION.

To appoint a Director in place of Mr. Akash Sethi (DIN: 08176396), Joint Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO INCREASE REMUNERATION OF MR. ATUL KUMAR SETHI (DIN:00245685), MANAGING DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, **as Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, & 203 read with the provisions of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being enforce), and on recommendation of the Nomination and Remuneration Committee, Audit Committee and on Board's approval, the approval of the members of the Company be and are hereby accorded for increase in remuneration of Mr. Atul Kumar Sethi (DIN- 00245685), Managing Director of the Company from Rs. 4,50,000/- (Four Lakh Fifty Thousand Only) per month to Rs.5,00,000/- (Five Lakhs Only) per month w.e.f 1st April 2024, on the terms and conditions as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Mr. Atul Kumar Sethi (DIN: 00245685) shall be in compliance with the limit prescribed in the Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure."

RESOLVED FURHTER THAT Mr. Atul Kumar Sethi (DIN- 00245685) and Mr. Akash Sethi (DIN:08176396) Directors be and are hereby jointly and/or severally authorized to do all the needful acts, deeds, matters and things to give effect to this resolution including filing of forms with ROC."

**4. TO INCREASE IN REMUNERATION OF MR. AKASH SETHI (DIN:08176396), JOINT MANAGING DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, **as Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 & 203 read with the provisions of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), and pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and on Board's approval, the approval of the members of the Company be and are hereby granted for increase in remuneration of Mr. Akash Sethi (DIN- 08176396), Joint Managing Director of the Company from Rs. 2,00,000/- (Two Lakhs Only) per month to Rs.3,50,000/- (Three Lakhs Fifty Thousand Only) per month w.e.f 01st April, 2024 on the terms and conditions as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Mr. Akash Sethi (DIN: 08176396) shall be in compliance with the limit prescribed in the Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure.

RESOLVED FURHTER THAT Mr. Atul Kumar Sethi (DIN- 00245685) and Mr. Akash Sethi (DIN: 08176396) Directors be and are hereby jointly and/or severally authorized to do all the needful acts, deeds, matters and things to give effect to this resolution including filing of forms with ROC."

**By the order of the Board of Directors of
Shree Pacetronix Limited**

PLACE: Pithampur
DATE: 10/08/2024

Registered Office:
Plot No. 15, Sector-II,
Industrial Area, Pithampur,
Dhar, M.P. - 454775

**Yash Bagora
Company Secretary**

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/ 2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January, 15 2021 followed by SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively "SEBI Circulars"), have further allowed the Companies to conduct their Annual General Meeting (AGM), through Video Conferencing (VC) or any Other Audio Visual Means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is convening its 36th AGM through VC/OAVM, without the physical presence of the Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited [CDSL] for convening the 36thAGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 30 of this Notice.
2. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
3. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
4. In compliance with above MCA and SEBI Circulars have granted relaxations to the companies in dispatching physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2024 pursuant to Section 136 of the Act and Notice calling the Annual General Meeting pursuant to Section 101 of the Act read with the Rules framed there under, such statements including the Notice of AGM are being sent **only in electronic mode**, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent or Depository Participant/ Depository as on the cut-off date i.e. Friday, 23rdAugust, 2024.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar and Share Transfer Agent by following due procedure.

5. For Members who have not registered their e-mail address and those members who have become the members of the Company after Friday, 23rdAugust, 2024 being the cut-off date for sending soft copy of the Notice of 36thAnnual General Meeting and Annual Report for the financial year 2023-2024, in Portable Document Format (PDF), will also be available on the Company's website www.pacetrnix.com, website of CDSL i.e. www.evotingindia.com and on website of stock exchange viz. www.bseindia.com.
6. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since the 36thAnnual General Meeting of the Company will be convened through VC/OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed. Accordingly, attendance slip and proxy form will not be annexed to this Notice.

7. Pursuant to the provisions of Sections 112 and 113 of the Act, body corporate/institutional members can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a certified copy (PDF) of the Board Resolution/authorization letter authorizing such representative to attend the Annual General Meeting of the Company through VC/ OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at shraddhajain2204@gmail.com with a copy marked to the Company at investors.spl@gmail.com.
8. Pursuant to provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from Saturday, 14th Day of September, 2024 to Friday, 20th Day of September, 2024 (both days inclusive) for the purpose of 36th Annual General Meeting.
9. M/s. S. R. Naredi & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the 33rd Annual General Meeting held on 29th September, 2021 to hold office till the conclusion of the 38th Annual General Meeting to be held in the calendar year 2026. Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Act and the Rules framed there under, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this Annual General Meeting.
10. **Dematerialization of physical shares:** On and from 1st April, 2019, requests for effecting transfer of securities are not processed unless the securities are held in the dematerialized form. In addition to that, as per the recent amendments to SEBI - LODR Regulations effective from January 24, 2022 and SEBI's Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, it has been mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for
 - (a) issue of duplicate securities certificate;
 - (b) claim from Unclaimed Suspense Account;
 - (c) Renewal/ Exchange of securities certificate;
 - (d) Endorsement;
 - (e) Sub-division/ Splitting of securities certificate;
 - (f) Consolidation of securities certificates/folios;
 - (g) Transmission, and
 - (h) Transposition.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

11. Members, who hold shares in multiple Demat accounts and those who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names, are advised to consolidate their holdings in single Demat account/ Folio. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. SEBI vide. SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 has made it mandatory for all shareholders holding shares in physical form to furnish PAN, KYC and Nomination details to the Company / RTA:



- a) PAN
- b) Contact details, Postal address with PIN Code, Mobile number, E-mail address
- c) Bank account details (bank name and branch, bank account number, IFSC code)
- d) Specimen signature

For furnishing the above-mentioned details, shareholder must submit Form ISR-1 and/or ISR-2 in hard copy form to the company/ RTA. The forms are available on the website of the company as well as on the website of RTA

Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3.

In case of shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled.

The forms mentioned above are available on the website of the Company as well as on the website of RTA.

- 13. The Company has timely sent individual letters to all the Shareholders holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination as per SEBI Circulars.
- 14. Members who have still not registered/updated their e-mail address are requested to register/update at the earliest:
 - a) Members holding shares in physical mode and who have not registered/updated their e-mail address with the Company are requested to register/update their e-mail address by sending duly filled in Form ISR-1 (Form for registering PAN, KYC details or changes/updation thereof) to Ankit Consultancy Private Limited 60, Electronic Complex, Pardesipura, Indore (M.P.)-452010. Form ISR-1 is available on the website of the Company at <https://www.pacetronix.com/investor-corner/other-shareholders-information/> and the website of RTA at <https://www.ankitonline.com/documents.aspx>.
 - b) Members holding shares in dematerialized mode are requested to register/update their e-mail address with the relevant Depository Participants.
- 15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA.
- 16. For ease of conduct of Annual General Meeting, members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-id investors.spl@gmail.com, at least 7 days before the date of the AGM, mentioning their name, demat account no./folio number, email ID, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably.
- 17. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Item Nos. 3 & 4 are annexed and forms part of the Notice.
- 18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. The relevant documents, if any, referred to in the Notice of 36th AGM and the Annual Report will also be available for inspection electronically on request by a member of the Company up to the date of the 36th Annual General Meeting of the Company. Members seeking to inspect such documents can send an email to investors.spl@gmail.com.
- 19. Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e. Friday, 13th September, 2024, may obtain the login ID and password by sending a request at investor@ankitonline.com.



20. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore (M.P.).
21. The Company has designated an exclusive e-mail ID i.e. investors.spl@gmail.com to enable the investors to register their complaints / send correspondence, if any for the purpose of Annual General Meeting.
22. Members who are entitled to participate in the Annual General Meeting can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.
23. The Company has appointed Ms. Shraddha Jain, Practicing Company Secretary (Membership No. ACS-39488; CP No. 14717) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the Annual General Meeting, in a fair and transparent manner.
24. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on Friday, 13th September, 2024, being the cut-off date.
25. The Chairman shall at the Annual General Meeting at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.
26. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e. Friday, 13th September, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting on the date of AGM by following the procedure mentioned in this Notice.
27. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice.
28. Details as required in terms of Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) in respect of the Director seeking appointment/re-appointment at the AGM, forms integral part of this Notice.
29. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and relevant MCA Circulars, the facility for remote e-voting and e-voting in respect of the businesses to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.
30. **THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, 17th September, 2024 from 09:00 A.M. and ends on Thursday 19th, September, 2024 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 13th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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 Master Circular No. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11th July, 2023, 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11th July, 2023 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository

- 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.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider 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.nsd.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>.
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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 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.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <SHREE PACETRONIX LIMITED> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors.spl@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

31. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The

shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

32. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company Email ID:** investors.spl@gmail.com/ **RTA email id.** investor@ankitonline.com
- ii. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

33. DECLARATION OF RESULTS:

- A. The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within 2 (two) working days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.
- B. Based on the scrutinizer's report, the Company will submit within 2(two) working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
- C. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.pacetrnix.com and on the website of CDSL i.e. www.evotingindia.com, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.
- D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 20th September, 2024 subject to receipt of the requisite number of votes in favour of the Resolutions.

EXPLANATORY STATEMENT IN TERMS OF SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO.3:**

Mr. Atul Kumar Sethi, aged about 62 years is Director of the Company since incorporation of the Company. He is serving in capacity of Managing Director of the Company. He is associated with the Company from 1988.

Mr. Atul Kumar Sethi is having more than 25 years of experience in industries and is acquainted with thorough knowledge of business of manufacturing and selling of medical devices. He is Master of Business Administration (MBA) in marketing by qualification.

Mr. Atul Kumar Sethi, Managing Director have proved to be an invaluable asset for the company. Considering his sincerity, commitment, hard work, devotion and concern about the company and its growth, the board feels it absolutely necessary to increase the remuneration from Rs. 4,50,000/- (Four Lakh Fifty Thousand Only) per month to Rs. 5,00,000/- (Five Lakhs Only) per month w.e.f 1stApril, 2024.

The board recommends to pass **special resolution** as set out in item no. 3 of the notice.

Mr. Atul Kumar Sethi is considered as financially interested in the resolutions to the extent of the remuneration as may be paid to him. Further provided that Mr. Akash Sethi, (Joint Managing Director) being relative of above director may also be deemed as concerned or interested financially or otherwise in the resolutions. Except that none of the other Directors or key managerial personnel (KMP) or their relatives are concerned or interested in the resolution.

The details of remuneration payable to Mr. Atul Kumar Sethi and the terms and conditions of the appointment are given below:

- a. **Basic Salary:** Rs. 5,00,000/- per month (Five Lakhs Only) w.e.f 1stApril, 2024. He shall be entitled for annual increment and variable pay as per growth and progress of the Company, which may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.
- b. **Perquisites and allowances:** Following as per rules of the Company:
 - i. Leave Travel Allowance
 - ii. House Rent Allowances
 - iii. Medical Allowances
 - iv. Provision for use of car with driver may be provided for official business and personal use. If used for personal use, it will be billed to him. If no car is provided, reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by him.
 - v. Provision for telephone and internet may be provided at residence and personal calls will be billed to him.
- c. **Provident Fund:** The Company will make suitable contribution towards Provident Fund, as per the rules of the Company.
- d. **Gratuity:** As per rules of the Company.
- e. **Leave encashment:** Leaves will be provided as per rules of the Company including encashment of un-availed leave at the end of the tenure.
- f. **Other Benefits:** Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business will be provided.

**ITEM NO. 4:**

Mr. Akash Sethi is having more than 9 years of experience in industries and is acquainted with thorough knowledge of business and technicality of medical devices. He holds a Degree of Master of Science under the Department of Electrical and Computer Engineering from Carnegie Mellon University, USA by qualification.

Mr. Akash Sethi is Joint Managing Director of the company. He is associated with the Company from 2018. Mr. Akash Sethi, Joint Managing Directors have proved to be an invaluable asset for the company. Considering his sincerity, commitment, Hard work, devotion and concern about the company and its growth, the board feels it absolutely necessary to Increase the remuneration from Rs. 2,00,000/- (Two Lakhs Only) per month to Rs. 3,50,000/- (Three lakhs Fifty Thousand Only) per Month w.e.f 01st April, 2024. The board recommends to pass special resolutions as set out in item no. 4 of the notice.

Mr. Akash Sethi is considered as financially interested in the resolutions to the extent of the remuneration as may be paid to him. Further provided that Mr. Atul Kumar Sethi, (Managing Director) being relative of above director may also be deemed as concerned or interested financially or otherwise in the resolutions. Except that none of the other Directors or key managerial personnel (KMP) or their relatives are concerned or interested in the resolution.

The details of remuneration payable to Mr. Akash sethi and the terms and conditions of the appointment are Given below:

- a. **Basic Salary:** Rs. 3,50,000/- (Three Lakhs Fifty Thousand Only) per month. He shall be entitled for annual increment and variable pay as per growth and progress of the Company, which may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.
- b. **Perquisites and allowances:** Following as per rules of the Company:
 - a. Leave Travel Allowance
 - b. House Rent Allowances
 - c. Medical Allowances
 - d. Provision for use of car with driver may be provided for official business and personal use. If used for personal use, it will be billed to him. If no car is provided, reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by him.
 - e. Provision for telephone and internet may be provided at residence and personal calls will be billed to him.
- c. **Provident Fund:** The Company will make suitable contribution towards Provident Fund, as per the rules of the Company.
- d. **Gratuity:** As per rules of the Company.
- e. **Leave encashment:** Leaves will be provided as per rules of the Company including encashment of unavailed leave at the end of the tenure.
- F. **Other Benefits:** Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business will be provided.

By the order of the Board of Directors of
Shree Pacetronix Limited

PLACE: Pithampur
DATE: 10/08/2024

Registered Office:
Plot No. 15, Sector-II,
Industrial Area, Pithampur,
Dhar, M.P. - 454775

Yash Bagora
Company Secretary
ACS : 67929

**BOARD'S REPORT**

To
The Members,
Shree Pacetronix Limited,
Plot No 15, Sector-II,
Industrial Area, Pithampur
District Dhar, (M.P.)-454775

Your Directors have immense pleasure in presenting 36th Board's Report of **Shree Pacetronix Limited**, together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2024.

1. State of Affairs, Financial Performance and Future Outlook:**a. Financial Performance**

The financial highlights and summarized financial results of the Company are given below:

(In Rupees Hundred)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended 2023-2024	Year ended 2022- 2023	Year ended 2023-2024	Year ended 2022- 2023
Revenue from operations	22,04,050.40	20,19,351.65	22,04,050.40	20,25,546.43
Other Income	13,588.79	8,708.81	14065.31	9,153.90
Total Expenses [excluding interest & depreciation]	16,37,031.45	14,80,787.38	16,24,137.71	14,85,113.10
Profit before Interest, Depreciation & Tax	5,80,607.74	5,47,273.08	5,93,978.00	5,49,587.23
Less: Depreciation	81,957.27	62,861.54	95,235.07	62,862.70
Less: Interest	36,369.38	24,690.86	36,497.24	24,690.860
Profit/(Loss) Before Tax	4,62,281.09	4,59,720.68	4,62,245.69	4,62,033.67
Less: Tax Expenses				
Current Tax	1,33,590.95	1,43,803.25	1,33,590.95	1,44,302.09
Deferred Tax	(7144.70)	(8,842.90)	(7153.90)	(8,235.00)
Net Profit/(Loss) after Tax	3,35,834.83	3,24,760.32	3,35,808.64	3,25,966.58
Attributable to:				
Equity Holders	-	-	3,35,808.64	3,25,965.53
Non-controlling interest	-	-	0.00	1.05
Add: Amount brought forward from Last Year	5,46,867.23	2,22,106.90	5,34,553.22	2,08,587.69
Balance carried forward to Balance Sheet	8,82,702.07	5,46,867.23	870,361.85	5,34,553.22

The Company's financial statements for the year ended March 31, 2024 are the financial statements prepared in accordance with Indian Accounting Standards (IND-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and as applicable.

Standalone: During the Financial Year ended on 31st March, 2024, your Company has achieved on standalone basis an operational turnover and other income of Rs. 2217.64 Lakhs as against an operational turnover and other income of Rs. 2028.06 Lakhs in the previous Financial Year and the Profit after Tax of Rs. 335.83 Lakhs as against Profit after Tax of Rs. 324.76 Lakhs in the previous Financial Year.

b. Performance of Subsidiary and overall contribution to the performance of the Company

The Company has one subsidiary named 'Shree Coratomic Limited'. On consolidated basis, your Company has achieved operational turnover and other income of Rs. 2218.11 Lakhs as against an operational turnover and other income of Rs. 2034.70 Lakhs in the previous Financial Year and the Profit after Tax of Rs. 335.81 Lakhs as against Profit after Tax of Rs.325.70 Lakhs in the previous Financial Year. The Company and its subsidiary on its standalone basis reported Profits during the year and there overall performance has increased as against the previous financial year.

c. Operations And Future Outlook

The global pacemakers market is experiencing growth driven by an aging population, increasing prevalence of cardiac conditions, and advancements in healthcare technology. Government initiatives, including enhanced reimbursement policies worldwide, are further shaping this sector. This evolving landscape presents significant opportunities for pacemaker manufacturers globally. By focusing on innovation, expanding into emerging markets, and forming strategic partnerships, your company can lead in cardiac treatment, driving growth and benefiting patients globally.

In India, the majority of market players are international companies, leading to intense competition. Our company aims to expand its footprint significantly in the Indian market in the coming years while also serving international markets, contributing to saving foreign exchange. Our commitment to growth includes prioritizing revenue enhancement, cost efficiency, and improving overall margins, all while fulfilling our responsibility towards societal welfare.

We have achieved a milestone of over 1,00,500 implants in India and beyond, thanks to our strong emphasis on research and development and our mission to serve our communities. The government's "vocal for local" initiative underscores the importance of local brands achieving global recognition. India, with its rapid growth and significant market potential, particularly in medical devices, aligns with our more than 30 years of experience and our dedication to the "Make in India" and self-reliance vision.

Supportive measures from the Indian government, such as promoting indigenous manufacturing of advanced medical devices and production-linked incentive schemes, are set to further boost the domestic medical devices market's growth trajectory.

d. Change in nature of Business

During the year there was no change in business activity of the company.

e. Changes in Share Capital

During the Financial Year 2023-2024 there was no change in capital structure of the Company. The paid up equity capital as on 31st March, 2024 was Rs. 3,59,94,000/- (Rupees Three Crores Fifty Nine Lakhs and Ninety Four Thousand Only) divided into 35,99,400 equity shares of Rs. 10/- each. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. None of the Directors of the company hold instruments convertible into equity shares of the Company.

f. Revision of Annual Financial Statements

There was no case of revision in financial statements during the year.

2. Transfer to Reserves

During the year the Company has not transferred any amount to the general reserves or any other reserves as the Company retains the entire amount of profits as retained earnings.

3. Dividend

Your Directors have not recommended any Dividend for the year under review.

4. Deposits

During the year under review, the Company did not accept any deposits within the meaning of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

5. Material changes and commitments after the end of Financial Year

Further there are no other material changes and commitments affecting financial position of the company which have occurred between the end of the financial year of the company to which financial statements relate and as on date of this report.

6. Annual Return

Pursuant to provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company for Financial Year 2023-24 is available on the Company's website at weblink <https://www.pacetrnix.com/investor-corner/other-shareholders-information/>.

7. Subsidiary, Associate Companies or Joint Ventures of the Company

Subsidiary:

The Company has one Indian subsidiary "Shree Coratomic Limited" (CIN:U33112MP1995PLC008917). In accordance with Section 129 of the Companies Act, 2013, a separate statement containing salient features of the financial statement of the subsidiary of the Company forms part of Annual Report in the prescribed **Form AOC-1** as **Annexure I**.

Further, the Company has also formulated a policy for determining 'material' subsidiary which is available on the website of the Company at www.pacetrnix.com.

Associate Company or Joint Venture: The Company does not have any joint venture or associate Company at the beginning or closing or any time during the year 2023-2024.

8. Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company and its subsidiary, which forms part of this Annual Report is prepared in accordance with the relevant Indian Accounting Standards (IND-AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133, as applicable along with other relevant provisions of the Act.

During the year under review, no Company has become or ceased to be a subsidiary of the Company.

In terms of Section 136 of the Companies Act, 2013 ('the Act'), the Financial Statements of the subsidiary and related detailed information will be kept at the Registered Office of the Company and also at the registered office of the Subsidiary Company and will be available to the members of the Company on their request. They are also available on the website of the Company at www.pacetrnix.com.

9. Particulars of contracts or arrangements with Related Parties

During the financial year 2023-2024, all contracts/ arrangements/ transactions entered into by the Company with its related parties were reviewed and approved by the Audit Committee and the Board. Prior omnibus approvals were obtained from the Audit Committee for related party transactions which were of repetitive nature, entered in the ordinary course of business and on an arm's length basis. No transaction with any related party was in conflict with the interest of the Company.

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

There are no material contracts or arrangements or transactions during the year. Thus, the disclosure in Form AOC-2 under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

The Company has adopted a Related Party Transactions Policy and the same is uploaded on the Company's website <https://www.pacetrnix.com/investor-corner/policies/>.

Suitable disclosures as required under Indian Accounting Standards (Ind AS-24) have been made in the Note-38 to the Standalone financial statements.

10. Directors and Key Managerial Personnel

At the year ended 31st March, 2024, the Board of Directors comprised of two Executive directors and Four Non-Executive Independent Directors, which includes two Independent Women Director. The Company has one Chief Financial Officer and a Company Secretary.

Independent Directors:

The Independent Directors on the Board of the Company comprise of Mr. Shushil Kumar Patni (DIN : 00245754), Ms. Manali Tongia (DIN: 09542172), Ms. Somya Chhabra (DIN: 09597296) and Mr. Chandragupt Jain (DIN : 10262427) as on year ended 31st March 2024.

However, Mr. Sushil Kumar Patni, Non- Executive Independent Director, ceased to be Director of the Company upon completion of term on closure of the business hours on March 31, 2024.

Declaration by Independent Directors

All Independent Directors of the Company have furnished a declaration pursuant to Section 149(7) of the Companies Act, 2013 affirming compliance to the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year. Independent Directors have also submitted declaration that they have registered themselves on the online data bank of Indian Institute of Corporate Affairs (IICA) in accordance with the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

Based on the declaration(s) of Independent Directors, the Board of Directors recorded its opinion that all Independent Directors are independent of the Management and have fulfilled the conditions as specified in the Companies Act, 2013 and the Rules made there under and as per Regulation 25 of SEBI (LODR) Regulations, 2015.

Independent Directors are not liable to retire by rotation, in terms of Section 149(13) of the Act.

Change in Directors and Key Managerial Personnel:

Retirement:

Mr. Sushil Kumar Patni (DIN: 00245754), Non executive Independent directors of the Company has retired from the Board w.e.f from the closure of business hours on 31st March, 2024. Further, the said director have also confirmed that there is no material reason for their resignation as independent director.

Regularization of Directors:

During the year under review, based on the recommendation of Nomination and Remuneration Committee and subject to the approval of members, the Board in its meeting held on Monday, 31st July, 2023 approved the appointment of Mr. Chandragupt Jain (DIN: 10262427) as an Additional directors in the Category of Non-Executive Independent Director w.e.f. 1st August 2023.

Further, in the 35th Annual General Meeting held on 15th September, 2023, the members approved the appointment of Mr. Chandragupt Jain (DIN: 10262427) as Directors in the Category of Non-Executive Independent Directors of the Company for a term upto five consecutive years commencing from 01st August, 2023 upto 31st July, 2028.

Director liable to Retire By Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Akash Sethi (DIN: 08176396), Joint Managing Director of the Company is liable to retire by rotation and being eligible, offers himself for reappointment at the ensuing 36th Annual General Meeting.

Disqualifications of Directors:

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board appraised the same and found that none of the director is disqualified for holding office as director.

Further the Certificate from Practicing Company Secretary certifying that none of the directors of the company disqualified for holding office as director of the Company is enclosed with this Board Report.

11. Committees of the Board of Directors

The Board has three committees which have been constituted in compliance with the requirements of the relevant provisions of applicable laws and statutes. The following are the details of the Board Committees during the Financial Year 2023-2024:

Committees of the Board of Directors

The Board has three committees which have been constituted in compliance with the requirements of the relevant provisions of applicable laws and statutes. The following are the details of the Board Committees during the Financial Year 2023-2024:

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Stakeholders Relationship Committee

a. Audit Committee:

1. Sushil Kumar Patni* – Chairman, Independent Director
2. Manali Tongia – Member, Independent Director
3. Somya Chhabra – Member, Independent Director

b. Stakeholder Committee:

1. Sushil Kumar Patni *– Chairman, Independent Director
2. Manali Tongia – Member, Additional Independent Director
3. Atul Kumar Sethi – Member, Executive Director

c. Nomination and Remuneration Committee:

1. Sushil Kumar Patni* – Chairman, Independent Director
2. Manali Tongia – Member, Additional Independent Director
3. Somya Chhabra – Member, Additional Independent Director

*Mr. Sushil Kumar Patni, Non- Executive Independent Director, ceased to be Director of the Company upon completion of term on closure of the business hours on March 31, 2024.

Further, due to Changes in the Composition of Board of the Company, the Board of Directors of the Company at its meeting held on 29th March, 2024, have approved the re-constitution of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee with effect from Monday, 01st April, 2024. Post Reconstitution, the Composition of aforesaid Committees shall be as under:

a. Audit Committee:

1. Manali Tongia – Chairman, Independent Director
2. Somya Chhabra – Member, Independent Director
3. Chandragupt Jain[#] – Member, Independent Director

b. Stakeholder Committee:

1. Manali Tongia – Chairman, Independent Director
2. Somya Chhabra* – Member, Independent Director
3. Chandragupt Jain[#] – Member, Independent Director

c. Nomination and Remuneration Committee:

1. Manali Tongia – Chairman, Independent Director
2. Atul Kumar Sethi – Member, Independent Director
3. Somya Chhabra – Member, Independent Director

* Appointed as a member of Committee w.e.f. Monday, 01st April, 2024.

Appointed as a member of Committee w.e.f. Monday, 01st April, 2024.

Audit Committee

At the year ended March 31, 2024, the Company has an adequately qualified and experienced Audit Committee with Mr. Sushil Kumar Patni as Chairperson, Ms. Manali Tongia as Member and Mr. Somya Chhabra, as Member. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

The details with respect to other Committees, their compositions, powers, roles and terms of reference, Meetings held and attendance of the Directors at such Meetings of the Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Report.

12. Meetings of the Board of Directors and its committees

- a. Board Meetings:** During the year under review the Board has met 07 (Seven) times viz. **May 30, 2023; July 31, 2023; August 14, 2023; November 09, 2023; January 30, 2024; March 05, 2024; March 29, 2024.**

The details of meetings of the Board and the attendance of Directors at such Meetings are provided in the Corporate Governance Report.

- b. Committee Meetings:** During the year under review, the Committees duly met and the details of the Meetings held and attendance at such Meetings, are provided in the Corporate Governance Report.

- c. Separate Meeting of Independent Director:** During the year under review, a separate meeting of Independent Directors was held on 29th March, 2024. Details of the attendance of the Directors at such Meeting and detail about familiarisation programme, is provided in the Corporate Governance Report.

13. Nomination and Remuneration Policy

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has formulated a policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and other Senior Management Personnel which is being approved and adopted by the Board and has been posted on the website of the Company and can be accessed through web link <https://www.pacetrnix.com/investor-corner/policies/>.

Salient Features of the policy: The policy covers the following:

1. Definitions
2. Objective of the Committee
3. Appointment Criteria for Directors and Key Management Personnel.
4. Additional Criteria for Appointment of Independent Directors.
5. Tenure of the Directors.
6. Removal of the Director, KMP or Senior Management Personnel
7. Remuneration Criteria for Non Executive Directors,
8. Remuneration criteria for Directors & Key Managerial Personnel & senior management.
9. Criteria for Evaluation of Performance of Independent Directors and the Board of Directors.

The Nomination and Remuneration Policy of the Company is placed on the Company's website at <http://www.pacetrnix.com/investor-corner/policies/>.

Other Policies:

The other policies adopted by the Company pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations are placed on the Company's website at <http://www.pacetrnix.com/investor-corner/policies/>.

14. Performance Evaluation of the Board

Pursuant to the provisions of section 134(3)(p) of Companies Act 2013 and Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidance Note on Board Evaluation issued by the Institute of Company Secretaries of India and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, the Nomination and Remuneration Committee of the Company has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees and Directors.

The Board of Directors has carried out an annual performance evaluation of its own performance, the Directors and the Committees. Performance evaluation of independent Directors was in accordance with Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is done by the entire board, excluding the director being evaluated. The performance evaluation of the Executive Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole. The criteria on the basis which the evaluation has been carried out are explained in the Corporate Governance Report.

The performance of the board was evaluated by the board after seeking inputs from all the Directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The performance of the committee was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of the committee, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual director on the basis of criteria such as the contribution of the individual directors to the board and committee meeting like preparation on the issues to be discussed, meaningful and constructive contribution and inputs in meeting, etc.

15. Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the Annual Accounts for the financial year ended 31st March, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March 2024 and of the profit for the year ended on that period.

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

16. Auditors:

a. Statutory Auditors

Pursuant to the provisions of section 139 of the Act and the rules framed there under, at the 33rd Annual General Meeting held on 29th September 2021, M/s S.R. Naredi & Co., Chartered Accountants (ICAI Firm Registration No. 002818C) were appointed for a term of five consecutive years as Statutory Auditors of the Company to hold office till the conclusion of 38th Annual General Meeting to be held in the calendar year 2026.

The Company has received a certificate from the Statutory Auditors confirming their eligibility and willingness for their appointment and affirmation that the appointment is in accordance with Section 139 read with Section 141 of the Act.

In accordance with Notification No. GSR 432(E) issued on 07th May, 2018 by the Ministry of Corporate Affairs the appointment of statutory auditors is not required to be ratified at every Annual General Meeting.

Explanation to Auditor's Remark

The Auditors in their report have referred to the notes forming part of the Accounts which are self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

Further, the Board of Directors have taken on record the Remark of Auditor with respect to Audit Trail (edit log) facility at Kolkata Branch and duly adopted and installed the accounting software for the same for maintaining its books of account for Financial year 2024-25.

Reporting of fraud by Statutory Auditors

There was no fraud in the Company, which was required to report by statutory auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Ms. Shraddha Jain, Practicing Company Secretary, Indore (M.P.) to conduct Secretarial Audit of the Company for the financial year 2023-2024. The Secretarial Audit Report for the financial year ended 31st March 2024 is annexed herewith marked as **Annexure II** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer.

c. Cost Record and Cost Audit

The Company does not fall within the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014 as amended from time to time, therefore no such records required to be maintained.

d. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13(1)(a) of Companies (Accounts) Rules, 2014, the Board of Directors of the Company have appointed Shreyash Sethiya & Associates Chartered Accountant, Indore (Firm Registration No. 033148C), to conduct Internal audit of the Company for the financial year 2023-2024.

17. Internal Financial Controls and its adequacy

Your Company has comprehensive Internal Financial Controls system for all major processes including financial statements to ensure reliability of reporting. The system also helps management to have timely data on various operational parameters for effective review. It also ensures proper safeguarding of assets across the Company and its economical use. The internal financial controls system of the Company is commensurate with the size, scale and complexity of its operations. The system and controls are periodically reviewed and modified based on the requirement.

The internal and operational audit for financial year 2023-2024 is entrusted to Shreyash Sethiya & Associates Internal Auditors. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. Based on the audit observations & suggestions, follow up & remedial measures are being taken on a regular basis.

18. Particulars of loans, guarantees or investments

During the Financial Year 2023-2024, your Company has not given any loan, guarantee or made investments in anybody corporate in terms of section 186 of the Companies Act, 2013. Details of investment and guarantee covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No.3 and 32 forming part of the financial statements of the Company.

19. Conservation of Energy, technology absorption, foreign exchange earnings and outgo

The details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached as **Annexure III** to this report.

20. Risk Management

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and efficient manner. The Company as part of business strategy has in place a mechanism to identify, assess, monitor risks and mitigate various risks with timely action.

21. Corporate Social Responsibility

The Company does not fall under the provisions of the Section 135 of the Companies Act, 2013 and the rules made their under. Hence the obligations under section 135 of the Companies Act, 2013 are not applicable to the Company.

22. Significant and material orders passed by the regulators or courts

During the year under review, there are no significant or material orders passed by the Regulators/ Courts which would impact the future operations/ going concern status of the Company.

23. Vigil Mechanism/Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, SEBI (PIT) Regulations, 2015 and SEBI (LODR) Regulations, 2015, the Company has in place a Vigil Mechanism Policy under which the employees are free to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy. The policy is posted on the website of the Company at <https://www.pacetrnix.com/investor-corner/policies/>. It is hereby affirmed by the Board that no personnel have been denied access to the Audit Committee to lodge their grievances.

24. Commission received by directors from holding/subsidiary Company

None of the directors has received any commission from the subsidiary Company during the financial year 2023-2024 and the Company does not have any holding Company.

25. Disclosure of ratio of remuneration of Directors and Key Managerial Personnel

The prescribed particulars of employees required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure IV** and forms the part of this Board Report.

26. Particulars of Employees

During the year, there was no employee drawing remuneration in excess of Rs. 1,02,00,000/- p.a. or Rs. 8,50,000/- p.m. Accordingly, information required to be given pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has not been given here.

Further, during the year, none of the employees (other than directors of the Company) along with his spouse and dependent children holds two percent of the equity shares of the Company.

Further the particulars of top ten employees in terms of remuneration drawn required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and name of employees receiving remuneration in excess of that drawn by the Managing Director or Whole-time director is enclosed as **Annexure V** and forms the part of this Board Report.

27. Chief Financial Officer and Managing Director Certification

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Joint Managing Director and Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2024 which is enclosed as **Annexure VI** and forms the part of this Board Report.

28. Voting Rights of employees

During the year under review the company has not given loan to any employee for purchase of its own shares as per section 67(3)(c) of Companies Act, 2013.

29. Disclosure regarding issue of Employee Stock Options

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debenture) Rules, 2014.

30. Disclosure regarding issue of Sweat Equity Shares

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture) Rules, 2014 during the Financial Year.

31. Corporate Governance Report

As per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] the corporate governance provisions as specified in Regulations 17,17A, 18, 19, 20, 21, 22, 23, 24,24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable on the Company as the paid up capital of the Company is less than Rs. 10 Crores and the net worth of the Company is less than Rs. 25 Crores as on the last day of the immediate previous financial year.

Hence on 21th July, 2023 your Company intimated to Stock exchange regarding non applicability of above corporate governance provisions for the financial year 2023-2024. **However your Company has voluntary followed Corporate Governance Practice as far as possible.**



As a good corporate governance practice, your Directors present the Report on Corporate Governance provisions as prescribed under SEBI (LODR) Regulations, 2015 for the year ended 31st March 2024 to have more transparency and disclosures, and the same is attached with this report as **Annexure – VII**.

Certificate from Practicing Company Secretary confirming compliance of the Corporate Governance Practice is also attached as **Annexure-VIII** to this Report.

32. Management Discussion and Analysis Report

Management Discussion and Analysis Report in pursuance of requirement of Para B of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure – IX** and forms the part of this Board Report.

33. Listing at Stock Exchange

The Equity shares of the Company are listed on BSE Limited, Mumbai and the Listing Fee for the year 2023-2024 has been duly paid.

The Company has complied with SEBI (LODR) Regulations, 2015 including payment of Annual Listing Fees up to March 31, 2024 to BSE Limited.

34. Compliance of Secretarial Standard

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

35. Insurance

The Company's assets are adequately insured against the loss of fire and other risks, as consider necessary by the Management from time to time.

36. Business Responsibility Sustainability Report

The Business Responsibility and Sustainability Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to the Company for the financial year ending March 31, 2023.

37. Depository System

The Company's shares are tradable compulsorily in electronic form and the Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).As per the SEBI (Listing Obligations & Disclosure Requirements) (Fourth Amendment) Regulations, 2018, vide Gazette notification dated June 8, 2018 and November 30, 2018, Share transfer shall be mandatorily carried out in dematerialized form only w.e.f from April1, 2019. In view of the notification, members are requested to avail the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

38. Provision of Voting by Electronic Means through remote e-voting and e-voting at the AGM:

Your Company is providing E-voting facility as required under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through VC/OVAM and no physical meeting will be held and your company has make necessary arrangements with CDSL to provide facility for remote e-voting and e-voting at AGM. The details regarding e-voting facility is being given with the notice of the Annual General Meeting.

39. Environment and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.



40. Industrial Relations

Industrial relations remained cordial throughout the year. Your Directors recognize and appreciate the sincere, hard work, loyal, dedicated efforts and contribution of all the employees in the growth and performance of the Company during the year.

The Company continues to accord a very high priority to both industrial safety and environmental protection and these are ongoing processes at the Company's plant and facilities to maintain high awareness levels. The Company as a policy re-evaluates safety standards and practices from time to time in order to raise the bar of safety for its people as well as users and customers.

41. Disclosures as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Constitution of Internal Complaints Committee:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Policy has also been posted on the website of the Company and can be accessed through web link <http://www.pacetronix.com/wp-content/uploads/2019/10/Sexual%20Harassment%20Policy.pdf>.

Pursuant to Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Directors has constituted Internal Complaints Committee in the Company for the purpose of redressal of the complaints of the women employees and for rendering all assistance to the woman employee making the complaint.

During the year under review, the Company has not received any grievance/complaint from any women employee.

42. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and their status:

There are no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

43. Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loans from the Banks or Financial Institution along with the reasons thereof:

There are no such events occurred during the period from April 01, 2023 to March 31, 2024, thus no valuation is carried out for the one-time settlement with the Banks or Financial Institutions.

44. Acknowledgements

Your Directors place on record, their sincere appreciation and deep gratitude to all the Government and semi government departments and Company's Bankers, for the assistance and co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of Customer, Vendors, Employees and all other stakeholders for valuable contribution in the working and growth of the Company.

For and on behalf of the Board of
Shree Pacetronix Limited

Date: 10/08/2024

Place: Pithampur

Atul Kumar Sethi
Managing Director
(DIN:00245685)

Akash Sethi
Joint Managing Director
(DIN: 08176396)

ANNEXURE- I

Form AOC-1
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries/associate Companies/joint ventures.

Part "A": Subsidiaries

[Information in respect of each subsidiary to be presented with amounts in Rupees (INR)]

S. No.	Particulars	Details
1.	Name of the subsidiary	Shree Coratomic Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	80,07,000
5.	Reserves & surplus	(12,35,098)
6.	Total Assets	1,88,31,913
7.	Total Liabilities	1,20,60,011
8.	Investments	-
9.	Turnover (includes other income)	20,67,063
10.	Profit before taxation	(3,540)
11.	Provision for taxation	(9.20)
12.	Profit after taxation	(2,620)
13.	Proposed Dividend	NA
14.	% of shareholding	99.91%

1. Names of subsidiaries which are yet to commence operations: **NA**
2. Names of subsidiaries which have been liquidated or sold during the year: **NA**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Associates and Joint Ventures: **NA**
2. Names of associates or joint ventures which are yet to commence operations: **NA**
3. Names of associates or joint ventures which have been liquidated or sold during the year: **NA**

For S R Naredi & Company
Chartered Accountants

For and on behalf of the Board of Directors of
SHREE PACETRONIX LIMITED

CA S R NAREDI
Proprietor
M. No. 072014
Date: 10/08/2024
Place: Indore

Atul Kumar Sethi
Managing Director
(DIN: 00245685)
Date: 10/08/2024

Akash Sethi
Joint Managing Director
(DIN: 08176396)
Place: Pithampur

**ANNEXURE-II**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shree Pacetronix Limited
(CIN: L33112MP1988PLC004317)
Plot No. 15, Sector II, Industrial Area,
Pithampur, District Dhar (M.P.)-454775

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE PACETRONIX LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us 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 the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (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;
- (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;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; which is not applicable to the Company during the Audit Period.
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; which is not applicable to the Company during the Audit Period.
 - e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; which is not applicable to the Company during the Audit Period.



- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *which is not applicable to the Company during the Audit Period*
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *which is not applicable to the Company during the Audit Period* and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations").

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

- (vi) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India.
- (vii) The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

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.

I further report that during the audit period the Company has not incurred any specific event /action that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Indore

Date: 10/08/2024

Signature: _____

Shraddha Jain

ACS No: 39488

C P No: 14717

UDIN: A039488F000946493

Peer Review Certificate No.1765_2022

Note: This report is to be read with our Letter of even date which is annexed as Annexure herewith and forms an integral part of this report.

**ANNEXURE to Secretarial Audit Report**

To,
The Members,
Shree Pacetronix Limited
(CIN: L33112MP1988PLC004317)
Plot No. 15, Sector II, Industrial Area,
Pithampur, District Dhar (M.P.)-454775

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

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

Place: Indore
Date: 10/08/2024

Signature: _____

Shraddha Jain

ACS No: 39488

C P No: 14717

UDIN: A039488F000946493

Peer Review Certificate No.1765_2022

ANNEXURE – III

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is given here below and forms part of the Directors' Report.

A. Conservation of Energy:

i. The steps taken or impact on conservation of energy

- Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- Up-gradation of machineries and installation of new machineries based on fuel or power efficiency.
- Monitoring the maximum demand and power load factor on daily basis.
- Replacement of inefficient machines with energy efficient machines.

ii. The steps taken by the Company for utilizing alternate sources of energy:

No alternate source used in the financial year 2023-2024.

iii. Capital Investment on Energy Conservation Equipments: NIL

B. Technology Absorption:

i. The efforts made towards technology absorption

Research & Development activities are being carried out as part of the Company's normal business activities. The Company is regular in adding new equipments for testing.

ii. The benefits derived like increase in productivity and cost reduction

Product Improvement, Cost reduction & Product development activities are the ongoing processes in the Company.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company is using manufacturing technology which is entirely indigenous.

iv. Expenditure on R&D:

The Company has made the expenditure towards Research and Development of an amount Rs. 69,32,633/-

C. Foreign Exchange Earnings and Outgo-

		Amount in Actual Rupees	
S.NO	PARTICULARS	31.03.2024	31.03.2023
1	Foreign Exchange earned		
	FOB Value of Exports	7,65,20,259	4,82,06,339
TOTAL EARNINGS		7,65,20,259	4,82,06,339
2	Expenditure in Foreign Exchange:		
	Foreign travel	51,44,112	30,55,798
	Fees for Technical Services	-	-
	Capital Goods	15,27,110	2,78,014
	Raw Materials (CIF Value of Imports)	8,23,77,273	6,13,07,340
	R&D	35,86,217	32,26,481
	Repair to Machinery	-	-
	Business Promotion	-	-
TOTAL EXPENDITURE		9,26,34,712	6,78,67,633

ANNEXURE –IV

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-2024, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024:

Amount in Actual Rupees						
S. No	Name of Director/KMP	Designation	Remuneration of directors/ KMP's for Financial year 2023-2024	Remuneration of directors/ KMP's for financial year 2022-2023	% increase in Remuneration in the financial year	Ratio of remuneration of each director to median remuneration of employees
1.	Mr. Atul Kumar Sethi	Managing Director	45,20,000	27,60,000	63.77%	33.3:1
2.	Mr. Akash Sethi	Joint Managing Director	24,00,000	23,00,000	4.34%	17.68:1
3.	Mr. Sushil Kumar Patni	Non-Executive Independent Director	-	-	-	-
4.	Ms. Manali Tongia	Non-Executive Independent Director	-	-	-	-
5.	Ms. Somya Chhabra	Non-Executive Independent Director	-	-	-	-
6.	Chandragupt Jain (w.e.f 01st August, 2023)	Non-Executive Independent Director	-	-	-	-
7.	Mr. Ashok Atulkar	Chief Financial Officer	2,65,369	2,60,160	2.00%	-
8.	Mr. Yash Bagora	Company Secretary	2,29,500	2,22,000	3.37%	-

The percentage decrease in the median remuneration of employees in the financial year-

There was a decrease in the median remuneration of employees in the financial year by 22.06%.

- i. **The number of permanent employees on the rolls of Company as on March 31, 2024: 119**
- ii. **Average percentile decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

There was decrease in Average percentile of the salaries of employees other than the managerial personnel in the financial year i.e. 2023-2024 by 20.11%

The increase in remuneration of Key Managerial Personnel is not solely based on Company's performance but also includes various other factors like individual performance, experience, relevant expertise, skills, academic background, industry trends, economic situation and future growth prospects etc. besides



Company's performance and there were no exceptional circumstances for increase in the managerial remuneration in comparison to remuneration of other employees.

iii. The key parameters for any variable component of remuneration availed by the directors are approved by the Board of Directors based on the recommendation of Nomination & Remuneration Committee.

iv. **Affirmation that the remuneration is as per the Remuneration Policy of the Company**

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of
Shree Pacetronix Limited

Date: 10/08/2024

Place: Pithampur

Atul Kumar Sethi

Managing Director

(DIN:00245685)

Akash Sethi

Joint Managing Director

(DIN: 08176396)

ANNEXURE –V

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013, read with rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time for the year ended 31st March,2024

S. N.	NAME	DESIGNATION	REMUNERATION RECEIVED DURING THE FINANCIAL YEAR (IN RS.)	NATURE OF EMPLOYMENT, WHETHER CONTRACTUAL OR OTHERWISE	QUALIFICATION AND EXPERIENCE	DATE OF JOINING	AGE (IN YEARS)	LAST EMPLOYMENT	WHETHER ANY SUCH EMPLOYEE IS A RELATIVE OF ANY DIRECTOR OR MANAGER OF THE COMPANY AND IF SO, NAME OF SUCH DIRECTOR OR MANAGER	THE PERCENTAGE OF EQUITY SHARES HELD BY THE EMPLOYEE IN THE COMPANY
1.	Mr. Atul Kumar Sethi	Managing Director	45,20,000	Contractual	MBA (Marketing), 27 years	11.01.1988	62	--	1. Mr. Akash Sethi 2. Mrs. Amita Sethi	Self :19.60 % Spouse: 3.20% Children : 1.45%
2.	Mr. Akash Sethi	Joint Managing Director	24,00,000	Contractual	Master of Science, 9 years	14.08.2018	33	--	1. Mr. Atul Kumar Sethi 2. Mrs. Amita Sethi	Self :0.35%
3.	Mr. Vikas Gokhale	Technician in R&D dept.	20,40,000	Contractual	M tech, 23 years	30.01.2012	49	--	--	--
4.	Mrs. Amita Sethi	Employee	12,00,000	Contractual	MA, 22 years	01.12.2010	58	--	1. Mr. Atul Kumar Sethi 2. Mr. Akash Sethi	Self : 3.20% Spouse: 19.60% Children : 1.45%
5.	Mr. Pradip Tyagi	Assistant Quality control	780040	Regular	Graduate, 16 years	19.03.2007	38	--	--	--
6.	Mr. Mayur Dilip Bhusari	General Manager, Production	7,80,000	Regular	Graduate, 18 years	01.01.2006	50	--	--	--
7.	Mr. Neeraj Tiwari	Territory Sales Manager	6,00,000	Regular	B.Sc. Biotechnology 11 years	01.08.2013	33	--	--	--
8.	Mr. Murtaza Faizee	Regional Sales Manager	5,30,496	Regular	Graduate, 27 years	11.01.1988	50	--	--	--
9.	Mr. Arvind Mishra	Engineer at Tool Room Department	5,40,540	Regular	Post Graduate, 16 years	21.02.2014	38	Man Trucks	--	--



10.	Mr. Sumit Chakarbarti	Regional Marketing Manager	5,06,000	Regular	Graduate, 25 years	01.12.1997	67	CADILA	--	--
11.	Advik Sharma	Reginal Manager	4,66,500	Regular	Graduate	21/01/2021	31	-	--	--
12.	Mohd. Akram	Sales Manager	4,62,000	Regular	Graduate	12/12/2012	31	-	--	--
13.	Susanta Lahiri	General sales manager	4,50,000	Regular	Graduate	15/2/2021	56	-	--	--
14.	Mr. Vijay Kumar Soni	Lead Quality Control Manager	4,20,913	Regular	Graduate, 27 years	01.09.1996	48	--	--	--
15.	Mr. Rabin Chakraborty	Sales Manager	4,20,000	Regular	Graduate, 19 years	01.06.2003	59	--	--	--

1. All the above employees are permanent employees of the Company.

For and on behalf of the Board of
Shree Pacetronix Limited

Date: 10/08/2024

Place: Pithampur

Atul Kumar Sethi
Managing Director
(DIN:00245685)

Akash Sethi
Joint Managing Director
(DIN: 08176396)



ANNEXURE-VI

COMPLIANCE CERTIFICATE

[As per Regulation 17 (8) of SEBI (LODR) Regulations, 2015]

To,
The Board of Directors,
Shree Pacetronix Limited
Plot No 15, Sector-II,
Industrial Area,
Pithampur Dist. Dhar-454775

Dear Members' of the Board,

We, Atul Kumar Sethi, Managing Director and Ashok Atulkar, Chief Financial Officer of Shree Pacetronix Limited, to the best of our knowledge, information and belief, certify that:

1. We have reviewed Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
 - a. These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We further certify, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
3. 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 have not noticed any deficiency that need to be rectified or disclosed to the Auditors and the Audit.
4. We have indicated to the auditors and the Audit committee that there is:
 - a. No significant change in internal control over financial reporting during the year;
 - b. No significant change in accounting policies during the year under review, and
 - c. No instance of any fraud in the company in which the management or an employee has any role.

For and on behalf of the Board of
Shree Pacetronix Limited

Date: 30/05/2024

Place: Pithampur

Ashok Atulkar
Chief Financial officer

Atul Kumar Sethi
Managing Director

ANNEXURE-VII

CORPORATE GOVERNANCE REPORT

As per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable on the Company as the paid up capital of the Company is less than Rs. 10 Crores and the net worth of the Company is less than Rs. 25 Crores as on the last day of the previous financial year.

Hence on 21st July, 2023 your Directors intimated to Stock exchange regarding non applicability of above corporate governance provisions for the financial year 2023-2024.

Provided further that, for the Financial Year 2024-25, your company has intimated to Stock exchange regarding non applicability of above corporate governance provisions on 17th July 2024.

However your Company believes in Good Corporate Governance Practices, so the Directors present the Report on Good Corporate Governance for the year ended 31st March 2024 to have more transparency and disclosures.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance and goals are met with integrity. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance at Shree Pacetronix Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The fundamental principle of Corporate Governance is achieving sustained growth legally and ethically and in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion. The Company firmly believes and has consistently practiced good Corporate Governance.

The Company's philosophy on Corporate Governance strives for attaining the optimum level of transparency and accountability in all phases of its operation and dealing with its shareholders, employees, lenders, creditors, customers and the government. These policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. The Company operates within accepted standards of fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. The Board of Directors of the Company, by considering itself as trustee of its shareholders, aims at maximizing shareholders wealth and protecting the interest of all stakeholders.

2. BOARD OF DIRECTORS

The Board of Directors along with its committees provides focus and guidance to the Company's Management as well as directs and monitors the performance of the Company.

a. Composition & Category

The Composition of Board of Directors is governed by the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

NAME OF DIRECTOR	CATEGORY
Mr. Akash Sethi	Promoter, Executive Director
Mr. Atul Kumar Sethi	Promoter, Executive Director
Mr. Sushil Kumar Patni*	Non- Executive Independent Director
Ms. Manali Tongia	Non- Executive Independent Director
Ms. Somya Chhabra	Non- Executive Independent Director
Mr. Chandragupt Jain#	Non- Executive Independent Director

Notes:

*Mr. Sushil Kumar Patni, Non- Executive Independent Director, ceased to be Director of the Company upon completion of term on closure of the business hours on March 31, 2024.

#Mr. Chandragupt Jain was appointed as Additional Director in Non- Executive Independent Category on the Board of the company w.e.f. 01st August, 2023 and approved by the members in the 35th Annual General Meeting held on 15th September, 2023.

In accordance with the compliances, Board has an optimum combination of Executive & Non-Executive Directors.

Post 31st March, 2024 and as on date of this Report, the Board comprising of the following Directors:

CATEGORY	NO. OF DIRECTORS	PERCENTAGE (%)
Executive Directors	2	40
Non- Executive Independent Directors	3	60
TOTAL	5	100

All Directors possess relevant qualifications and experience in general corporate management, marketing, finance and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

All Independent Directors of the Company have been appointed as per the provisions of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. Independent Directors play an important role in deliberations at the Board Meetings and bring to the Company their wide experience in the field of Business and Industry.

The Company has issued formal letter of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, terms of appointment, code of conduct, functions and duties. The terms and conditions of their appointment are disclosed on the Company's website at www.pacetrnix.com.

All the Independent Directors (IDs) of the Company, have given a declaration affirming compliance to the criteria of independence pursuant to Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. These were placed before the Board. The Board, based on the declaration(s) received from the IDs, have verified the veracity of such disclosures and confirmed that the IDs fulfil the conditions of Independence specified in the SEBI (LODR) Regulations, 2015 and are independent of the management of the Company.

In the opinion of the Board, each Independent Director possesses appropriate balance of skills, experience and knowledge, as required.

b. Details of Directors of the Company who holds Directorship in another Company as on 31st March, 2024 :

NAME OF DIRECTOR	NAME OF THE COMPANY	CATEGORY	DESIGNATION
Atul Kumar Sethi	Shree Coratomic Limited	Public Unlisted Company	Director
Akash Sethi	Shree Coratomic Limited	Public Unlisted Company	Director
Sushil Kumar Patni*	Shree Coratomic Limited	Public Unlisted Company	Director

Notes:

*Mr. Sushil Kumar Patni, Non- Executive Independent Director, ceased to be Director of the Company upon completion of term on closure of the business hours on March 31, 2024.

c. The Names of Other Listed Entities where the Directors have Directorship and their Category of Directorship in such Listed Entities:

None of the Director is holding Directorship in any other listed Company.

d. Reason of Resignation of Independent Directors:

None of the Non-Executive Independent Directors has resigned from the Company during the Financial Year 2023-24.

Further, Mr. Sushil Kumar Patni, Non- Executive Independent Director, ceased to be Director of the Company upon completion of term on closure of the business hours on March 31, 2024.

e. Key Board Qualifications, Expertise and Attributes

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees.

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

1. Knowledge on Company's businesses, policies and business culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
2. Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
3. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.
4. Financial and Management skills.
5. Technical / Professional skills and knowledge in relation to Company's business.

DIRECTORS HAVING SUCH SKILL AND COMPETENCIES

NAME OF DIRECTORS	SKILLS				
	Knowledge on Company's businesses etc.	Behavioural skills	Business Strategy, Sales & Marketing etc	Financial and Management skills	Technical/ Professional skills etc.
Mr. Atul Kumar Sethi	Yes	Yes	Yes	Yes	Yes
Mr. Akash Sethi	Yes	Yes	Yes	Yes	Yes
Mr. Sushil Kumar Patni*	Yes	Yes	Yes	Yes	Yes
Ms. Manali Tongia	Yes	Yes	Yes	Yes	Yes
Ms. Somya Chhabra	Yes	Yes	Yes	Yes	Yes
Mr.Chandragupt Jain#	Yes	Yes	Yes	Yes	Yes

Notes:

*Mr. Sushil Kumar Patni, Non- Executive Independent Director, ceased to be Director of the Company upon completion of term on closure of the business hours on March 31, 2024.

#Mr. Chandragupt Jain was appointed as Additional Director in Non- Executive Independent Category on the Board of the company w.e.f. 01st August, 2023 and approved by the members in the 35th Annual General Meeting held on 15th September, 2023.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. The Board periodically evaluates the need for change in its composition and size.

f. Board Procedure and its Meetings

The Board meets at least once in every quarter to review the results and other items on the agenda. The agenda is circulated well in advance to the Board/Committee members, along with comprehensive background information on the items in the agenda to enable the Board and Committees to arrive at appropriate decisions.

The Board in its meeting reviews the existing policies and programmes and also formulates various strategies for the betterment of the Company and enhancement of stakeholder's value. The Board considers matters relating to business, production, finance, marketing, personnel, materials and general administration also. The intervening gap between the two Board meetings was in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

During the Financial year, the Board met 07 (Seven) times on:

S.No.	Date of Board Meeting
01	30 th May, 2023
02	31 st July, 2023
03	14 th August, 2023
04	09 th November, 2023
05	30 th January, 2024
06	05 th March, 2024
07	29 th March, 2024.

g. Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting with particulars of their other Directorships and Chairman/ Membership of Board Committees showing the position as at 31st March, 2024 are given in the following table:

Name of the Director	Category	Attendance at Board Meetings attended during	Attendance at last AGM held on 15 th September 2023	No. of Directorships (including this company)	No. of Committee Membership Position (including this Company)		Share
		2023-2024			As Chairman	As Member	Holding
Mr. Atul Kumar Sethi (DIN: 00245685)	Promoter, Executive Director	7	Yes	2	-	1	705506
Mr. Akash Sethi (DIN: 08176396)	Promoter, Executive Director	7	Yes	2	-	-	12699

Mr. Sushil Kumar Patni* (DIN: 00245754)	Non-Executive Independent Director	7	Yes	2	3	3	-
Ms. Manali Tongia (DIN:09542172)	Non-Executive Independent Woman Director	7	Yes	1	-	3	-
Ms. Somya Chhabra (DIN:09597296)	Non-Executive Independent Woman Director	7	Yes	1	-	2	-
Mr. Chandragupt Jain # (DIN : 10262427)	Non-Executive Independent Director	5	Yes	1	-	-	-

Note :

*Mr. Sushil Kumar Patni, Non- Executive Independent Director, ceased to be Director of the Company upon completion of term on closure of the business hours on March 31, 2024.

#Mr. Chandragupt Jain was appointed as Additional Director in Non- Executive Independent Category on the Board of the company w.e.f. 01st August, 2023 and approved by the members in the 35th Annual General Meeting held on 15th September, 2023.

Note: Committee membership(s) and Chairmanship(s) of every Director is separately counted.

h. Separate Meeting of Independent Directors

Pursuant to the Regulation 25(3) of the SEBI (LODR) Regulations, 2015 and Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on **Friday, 29th March, 2024** without the attendance of non-independent directors and members of management. They discussed following at the meeting:

- Reviewed and evaluated the performance of Non-Independent Directors.
- Reviewed the performance of the Board of Directors as a whole.
- Assessed the quality, quantity and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and necessarily perform its duties.

All the independent directors were present at the meeting.

i. Familiarization Programme

The Company has adopted a policy on familiarization program for Independent Directors with the objective of familiarizing them with the Company, its operations, Business Model, Business Strategy, nature of the industry and environment in which it operates, the regulatory environment applicable to it, and also the roles, rights and responsibilities of Independent Directors. The policy can be accessed at <http://www.pacetrnix.com/investor-corner/policies/>.

j. Inter-se relationship among directors

Mr. Akash Sethi, Joint Managing Director of the Company, is son of Mr. Atul Kumar Sethi, Managing Director of the Company. Except them, there are no relationships between the Directors of the Company, inter-se.

k. Note on Directors Appointment/ Re-appointment

Members at the 35th Annual General Meeting of the Company held on 15th September, 2023 approved the re-appointment of Mr. Akash Sethi (DIN:08176396) as the Joint Managing Director of the Company for a further term of 3 years i.e. 14th August, 2024 to 13th August 2027. Further approved the appointment of Mr. Chandragupt Jain (DIN: 10262427) as an Independent Director of the Company.

1. COMMITTEES OF THE BOARD

BOARD HAS THREE COMMITTEES, VIZ:		
Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee

The above said Committees consist of majority of Independent Directors. The quorum for the Meetings is either two directors or one third of the members of the Committee, whichever is higher.

a. AUDIT COMMITTEE

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. All the members of the committee are financially literate and have accounting and financial management expertise.

i. Terms of reference

The terms of reference of the Audit Committee includes the matters specified in Part C of Schedule II to the SEBI (LODR) Regulations, 2015 and also as required under Section 177 of the Companies Act, 2013 which includes oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of systems and controls, approval or any subsequent modification of transactions of the Company with related parties, review report of the internal auditor etc.

ii. Composition and Meetings:

The Audit Committee comprised of 3 (three) Directors, all of them are Independent Directors. The Audit Committee is chaired by Mr. Sushil Kumar Patni who is an independent director.

During the financial year ended on 31st March, 2024, 7 (Seven) Audit Committee Meetings were held and the dates on which the said meetings were held are as follows:

S.No.	Date of Audit Committee meeting
01	30th May, 2023
02	31st July, 2023
03	14th August 2023
04	09th November, 2023
05	30th January, 2024
06	05th March, 2024
07	29th March, 2024

The Composition and attendance record of the members at the meeting is as under:

NAME	CATEGORY	NUMBER OF MEETINGS	
		ELIGIBLE TO ATTEND	ATTENDED
Mr. Sushil Kumar Patni (DIN: 00245754)	Chairman, Independent Director	7	7
Ms. Manali Tongia (DIN:09542172)8	Member, Independent Director	7	7
Ms. Somya Chhabra (DIN: 09597296)	Member, Independent Director	7	7

Note :

*Due to completion of Term of Mr. Sushil Kumar Patni from the closure of the business hours on March 31, 2024, there was need for Reconstitution of the Audit Committee of the Board. Hence the Board of Directors in their meeting held on March 29th, 2024 reconstituted the Audit Committee w.e.f 01st April, 2024.

Post March 31, 2024 and as on date of this Report, the Audit Committee comprising of following Members:

NAME	CATEGORY
Ms. Manali Tongia (DIN:09542172)	Chairman, Independent Director
Ms. Somya Chhabra (DIN: 09597296)	Member, Independent Director
Mr. Chandragupt Jain* (DIN : 10262427)	Member, Independent Director

Note :

*Mr. Chandragupt Jain was appointed as an Additional Director in Non- Executive Independent Category effective August 01st, 2023 and also inducted as member of the Audit Committee w.e.f April 01st, 2024.

We hereby confirm composition of the Audit Committee is in line with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations.

b. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 and the provisions of Section 178(1) of the Companies Act, 2013.

i. Terms of reference

The terms of reference of the Nomination and Remuneration Committee includes the matters specified in Part D of Schedule II to the SEBI (LODR) Regulations, 2015 which broadly includes determination and recommendation for appointment/removal of Executive, Non-Executive and Independent Directors to the Board etc

ii. Composition and Meetings

The Nomination and Remuneration Committee comprised of 3 (three) Directors, all of them are Independent Directors. The Committee is chaired by Mr. Sushil Kumar Patni who is an independent director.

During the financial year ended on 31st March, 2024, 4 (Four) Nomination and Remuneration Committee Meetings were held and the dates on which the said meetings were held are as follows:

S.No.	Date of NRC meeting
01	30th May, 2023
02	31st July, 2023
03	14th August 2023
04	29th March, 2024

The composition and attendance record of the members at the meeting is as under:

NAME	CATEGORY	NUMBER OF MEETINGS	
		ELIGIBLE TO ATTEND	ATTENDED
Mr. Sushil Kumar Patni* (DIN: 00245754)	Chairman, Independent Director	4	4
Ms. Manali Tongia (DIN: 09542172)	Member, Independent Director	4	4
Ms. Somya Chhabra (DIN:09597296)	Member, Independent Director	4	4

Note :

*Due to completion of Term of Mr. Sushil Kumar Patni from the closure of the business hours on March 31, 2024, there was need for Reconstitution of the Audit Committee of the Board. Hence the Board of Directors in their meeting held on March 29th, 2024 reconstituted the Nomination and Remuneration Committee w.e.f 01st April, 2024.

Post March 31, 2024 and as on date of this Report, the Nomination and Remuneration Committee comprising of following Members:

NAME	CATEGORY
Ms. Manali Tongia (DIN:09542172)	Chairman, Independent Director
Ms. Somya Chhabra (DIN: 09597296)	Member, Independent Director
Mr. Chandragupt Jain* (DIN : 10262427)	Member, Independent Director

Note :

*Mr. Chandragupt Jain was appointed as an Additional Director in Non- Executive Independent Category effective August 01st, 2023 and also inducted as member of the Audit Committee w.e.f April 01st, 2024.

We hereby confirm composition of the Nomination and Remuneration Committee is in line with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations.

iii. Criteria for performance evaluation

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive Directors, Non-Executive Directors including Independent Directors and Board as a Whole.

The criteria for performance evaluation are as under:

For Non-Executive Directors including Independent Directors:

The criteria for evaluation of Non-Executive Directors, inter alia, includes attendance and contribution of Directors at Board and Committee meetings, study of agenda and active participation, discharge of other functions and responsibilities prescribed under law, monitoring the effectiveness of corporate governance practices, contribution to discussion on strategy, participate constructively and actively in committees of the Board, exercise of skills and diligence with due and reasonable care and to bring independent judgment to the Board, ability to bring in best practices from his/her experience, adherence to the code of conduct.

For Executive Directors:

The criteria for evaluation of Executive Directors, inter alia, includes his ability to conduct meetings, ability to elicit inputs from all members, ability to table and openly discuss challenging matters, attendance at meetings, assistance to board in formulating policies and setting standards, accessibility, ability to analyze strategic situations, ability to protect positive image of the Company, abides by the legal obligations and code of conduct, maintaining high level of confidentiality, compliance with regulatory requirements, monitor the performance of management and satisfy himself with integrity of the financial controls.

For Board as a whole:

The criteria for evaluation of the Board, inter alia, includes composition and diversity, induction programme, No. of meetings held, team work, performance culture, risk management and financial controls, integrity, credibility, trustworthiness, active and effective participation by members.

For Board Committee:

The criteria for evaluation of the Board Committee, inter alia, includes-Constitution of Committee, the terms of reference, independence of the Committee, reporting the Committees to the Board, Reviews its mandate and performance, proactive measures to perform its functions, suggestion and recommendation of committee, fulfillment of its functions as assigned by the Board, frequency of the Committee meetings, adequacy of attendance and participation in the Committee meetings, discussions and decision making.

iv. Remuneration of Directors

➤ **Transactions with Non-executive Directors**

The non-executive directors of the Company do not have any material pecuniary relationship or transactions vis-à-vis Company. The Company is neither paying any remuneration to the Non-Executive/Independent Directors nor sitting fees for attending the Board meetings.

➤ **Criteria for making payment**

As per the Nomination and Remuneration Policy of the Company which is placed on the Company's website at www.pacetrnix.com.

➤ **Remuneration to Executive Directors**

During the financial year, there were only 2 (Two) directors who are in the whole time employment of the company and drawing remuneration. The details of remuneration to the Executive Directors are as follows:

In Rupees(Rs.)

NAME OF DIRECTORS	DESIGNATION	SALARY P.A.	BENEFITS	COMMISSION	BONUS	TOTAL
Mr. Atul Kumar Sethi DIN: 00245685	Managing Director	45,20,000	-	-	-	45,20,000
Mr. Akash Sethi DIN: 08176396	Joint Managing Director	24,00,000	-	-	-	24,00,000

The company does not have any service contract with any of its directors.

- The company has not granted any stock option to any of its Director/employees.
- No sitting Fees for attending the Board Meeting and/or Committee Meetings was paid to any Director of the Company during the financial year.
- The Company is not paying any remuneration to the Non-Executive/Independent Directors.

c. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015 and the provisions of Section 178 of the Act.

i. Terms of reference

The Board has set up a Stakeholders Relationship Committee to consider and resolve the grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends etc.

ii. Composition and Meetings

The Stakeholders Relationship Committee comprised of 3 (Three) Directors, out of which 2 (two) directors are Independent Directors and one Director is Executive Director. The Committee is chaired by Mr. Sushil Kumar Patni who is an independent director.

During the financial year ended 31st March, 2024, 5 (Five) Stakeholders Relationship Committee Meetings were held and the dates on which the said meetings were held are as follows:

S.No.	Date of SRC meeting
01	30th May,2023
02	14thAugust 2023
03	09th November, 2023
04	30th January,2024
05	29th March, 2024

The composition and attendance record of the members at the meeting is as under:

NAME	CATEGORY	NUMBER OF MEETINGS	
		ELIGIBLE TO ATTEND	ATTENDED
Mr. Sushil Kumar Patni* (DIN: 00245754)	Chairman, Independent Director	5	5
Mr. Atul Kumar Sethi (DIN: 00245685)	Member, Executive Director	5	5
Ms. Manali Tongia (DIN:09542172)	Member, Independent Director	5	5

Note :

*Due to completion of Term of Mr. Sushil Kumar Patni from the closure of the business hours on March 31, 2024, there was need for Reconstitution of the Audit Committee of the Board. Hence the Board of Directors in their meeting held on March 29th, 2024 reconstituted the Stakeholders Relationship Committee w.e.f 01st April, 2024.

Post March 31, 2024 and as on date of this Report, the Stakeholders Relationship Committee comprising of following Members:

NAME	CATEGORY
Ms. Manali Tongia (DIN:09542172)	Chairman, Independent Director
Mr. Atul Kumar Sethi (DIN: 00245685)	Member, Executive Director
Ms. Somya Chhabra (DIN: 09597296)	Member, Independent Director

Details of the Complaints received to the Registrar and Share Transfer Agent of the Company are as below:

S. NO	PARTICULARS OF INVESTOR GRIEVANCES	NO. OF INVESTORS GRIEVANCES
1.	Complaints received during the Year	05
2.	Complaints disposed of during the Year	05
3.	Complaints pending at the end of the Year	0

Mr. Yash Bagora, Company Secretary is the general compliance officer of the Company except specifically provided otherwise for specific purposes.

Investor Grievances



- Complaints received during the Year
- Complaints disposed of during the Year
- Complaints pending at the end of the Year

2. GENERAL BODY MEETINGS

a. Details of the General Body Meetings held during last three years:

AGM/EGM	DATE	VENUE	TIME	WHETHER ANY SPECIAL BUSINESS TRANSACTED?
35 th AGM	15th September 2023	Video Conferencing (VC) or Other Audio Video Means (OAVM) for which purposes the registered office of the company was deemed as the venue for the Meeting.	11:30 AM	Yes
34 th AGM	19th August 2022	Video Conferencing (VC) or Other Audio Video Means (OAVM) for which purposes the registered office of the company was deemed as the venue for the Meeting.	11:30 AM	Yes
33 rd AGM	29th September 2021	Video Conferencing (VC) or Other Audio Video Means (OAVM) for which purposes the registered office of the company was deemed as the venue for the Meeting.	11:30 AM	No

b. No Extra-ordinary General Meeting of the shareholders was held during the year.

c. No special resolutions were passed during 2022-2023 and 2021-2022 through postal ballot.

d. At present there is no proposal to pass any special resolution through postal ballot.

3. MEANS OF COMMUNICATION

a. Quarterly, Half Yearly and Annual Financial Results

The Board of Directors of the Company approves and takes on record the Quarterly, Half Yearly and Yearly Financial Results within 45/60 days of the end of the respective quarter in the proforma prescribed by SEBI (LODR) Regulations, 2015.

Newspaper publications on Financial Results

The Quarterly/ Half yearly/ Annual Results of the Company are published in accordance with the SEBI (LODR) Regulations, 2015 in English and Hindi newspapers.

b. Website

The Company's website www.pacetronix.com contains a dedicated segment called 'Investors Corner', where all the information as may be required by the Shareholders is available including quarterly results, shareholding pattern, stock exchange disclosures, Annual Reports, Subsidiary Financials, Policies, additional disclosures, etc. in accordance with Regulation 46 and other prescribed regulations of SEBI (LODR) Regulations 2015.

c. Official Media releases and presentations made to Institutional Investors/Financial Analysts:

No official media releases and presentations are made by the Company.

**4. GENERAL SHAREHOLDERS INFORMATION****a. Annual General Meeting**

On Friday, 20th September, 2024 at 11:30 A.M.(IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) for which purposes at the registered office of the Company situated at **Plot No. 15, Sector-II, Industrial Area, Pithampur, District Dhar, Madhya Pradesh, 454775** shall be deemed as the venue for the meeting.

b. Financial Year: 1st April to 31st March.**c. Financial Calendar**

Results for the Quarter ending 30th June, 2024:
 Results for the Quarter ending 30th September, 2024:
 Results for the Quarter ending 31st December, 2024:
 Results for the Quarter ending 31st March, 2025:

(Tentative)

First Fortnight of August, 2024
 First Fortnight of November, 2024
 First Fortnight of February, 2025
 Last week of May, 2025

d. Dividend

The Board of Directors of the Company has not declared any dividend on equity share for the financial year 2023-2024.

e. Book Closure

From Saturday, 14th September, 2024 to Friday, 20th September, 2024 (both days inclusive) for the purpose of 36th AGM of the Company

f. Listing:

Stock Exchange	• BSE Limited
Stock Code	• 527005
ISIN No	• INE847D01010
Listing Fees has been paid for financial year 2023-2024.	

- i. **Stock Exchange :** BSE Limited
- ii. **Stock Code:** 527005
- iii. **ISIN No.:** INE847D01010
- iv. Listing Fees has been paid for financial year 2023-2024.

g. Plant Location :

Shree Pacetronix Limited
 CIN: L33112MP1988PLC004317
 Plot No. 15, Sector II, Industrial Area,
 Pithampur, District Dhar (M.P.)
 Pin code: 454775
 Phone: 07292-411105,
 Fax: 07292-400418
 Email: pacetronix@hotmail.com

**h. Investor Correspondence Address:****1. Registrars and Share Transfer Agents****Ankit Consultancy Private Limited**60, Electronics Complex, Pardesipura,
Indore (M.P.) - 452010

Phone- 0731-4065799 /97

Fax- 0731-4065798

E Mail Id: compliance@ankitonline.com, investor@ankitonline.com**2. Compliance Officer/ Company Secretary****Shree Pacetronix Limited**Plot No. 15, Sector II, Industrial Area,
Pithampur, District Dhar (M.P.) - 454775

Phone: 07292-411105

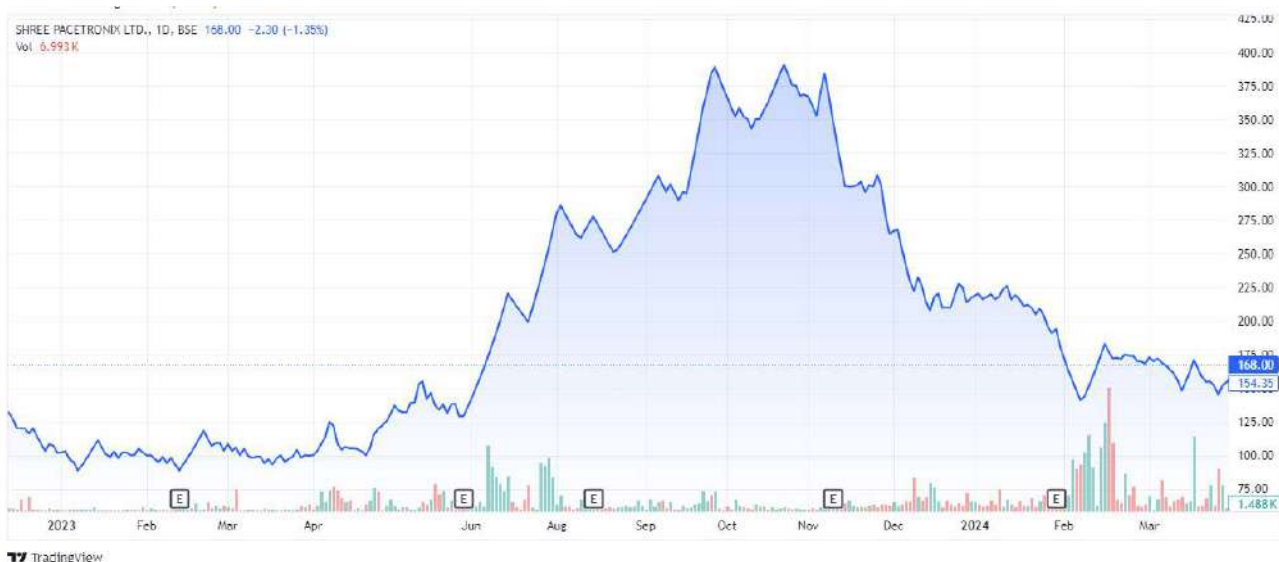
Fax: 07292-400418

Email: pacetronix@hotmail.com**i. Stock Market Data:**

Monthly High/Low/Close during each month at the BSE in the Financial Year 2023-2024:

In Rupees (Rs.)

YEAR	HIGH	LOW	CLOSE
Apr 23	129.75	96.2	119.45
May-23	160.5	117.1	135.35
Jun-23	220.2	142.1	211.5
Jul-23	266.8	199.15	266.8
Aug-23	285.7	246.4	284.8
Sep-23	390	286	373.65
Oct-23	391.7	336.4	368.2
Nov-23	391.9	264.7	264.7
Dec-23	287.8	205	216.75
Jan-24	232	181.3	181.3
Feb-24	191.5	138	167.6
Mar-24	176	140.8	151.75

j. Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc;

k. Registrars and Share Transfer Agent
Ankit Consultancy Private Limited

(SEBI Reg. No. INR 000000767)

 60, Electronics Complex, Pardesipura,
Indore (M.P.)

Pin code: 452010

Phone- 0731- 4065799 /97

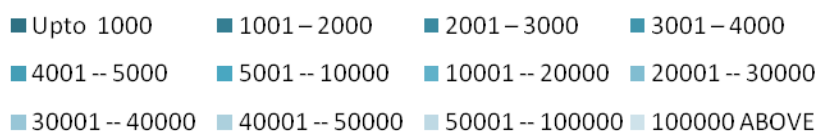
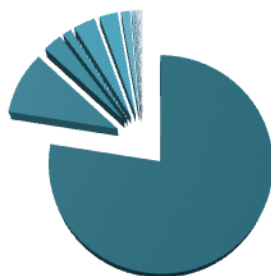
Fax- 0731-4065798

 E mail Id: compliance@ankitonline.com, investor@ankitonline.com
l. Share Transfer System:

To expedite the process of share transfer, transmission, split, consolidation, dematerialization, redressal of the shareholder's grievances in this respect, the Board of Directors have delegated the powers in respect of these matters to its Registrar and Share transfer Agent (RTA) – Ankit Consultancy Private Limited. Trading in Ordinary (Equity) Shares of the Company through recognized Stock Exchanges is permitted only in dematerialised form. The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of duplicate share certificates/transmission case and attend to Shareholders' grievances, etc.

m. Distribution of shareholding as on 31st March,2024

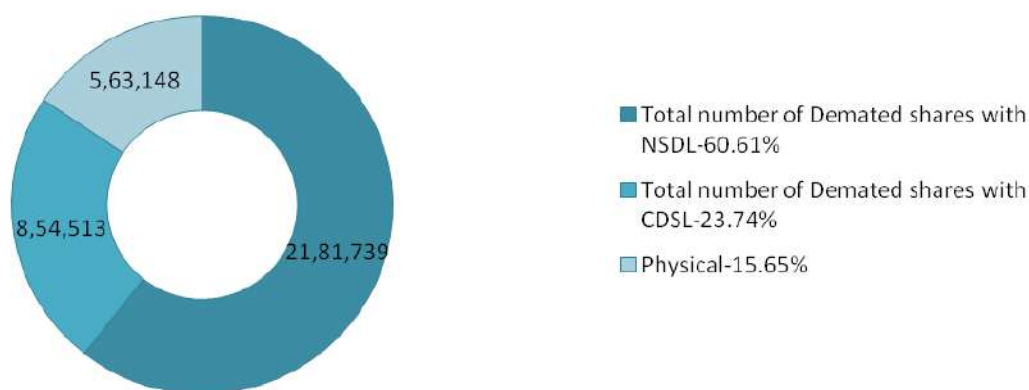
SHAREHOLDING OF NOMINAL VALUE OF	NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT IN RS.	PERCENTAGE OF TOTAL
UPTO 1000	5103	77.55	4357020	12.11
1001 – 2000	622	9.45	1147670	3.19
2001 – 3000	190	2.89	529910	1.47
3001 – 4000	88	1.34	329320	0.92
4001 -- 5000	217	3.30	1070190	2.97
5001 -- 10000	182	2.77	1438010	4.00
10001 -- 20000	88	1.34	1314230	3.65
20001 -- 30000	24	0.37	586860	1.63
30001 -- 40000	16	0.24	561490	1.56
40001 -- 50000	15	0.23	667150	1.85
50001 -- 100000	13	0.20	936310	2.60
100000 ABOVE	22	0.33	23055840	64.06
TOTAL	6580	100	35994000	100



n. Dematerialization of shares as on 31.03.2024:

Trading in Company's equity shares is facilitated compulsorily in dematerialized form as per notification issued by SEBI. The break-up of holding of equity shares in physical and demat form as on 31 March, 2024 is as follows:

CATEGORY	NO. OF EQUITY SHARES OF RS. 10/- EACH	PERCENTAGE (%)
Total number of Demated shares with NSDL	21,81,739	60.61
Total number of Demated shares with CDSL	8,54,513	23.74
Physical	5,63,148	15.65
TOTAL	35,99,400	100

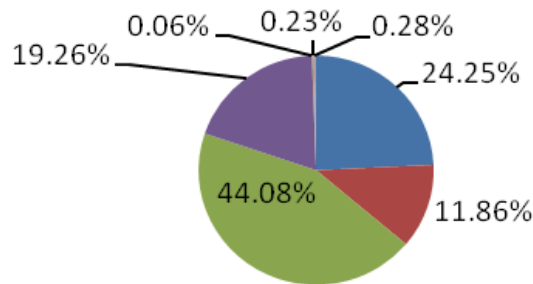
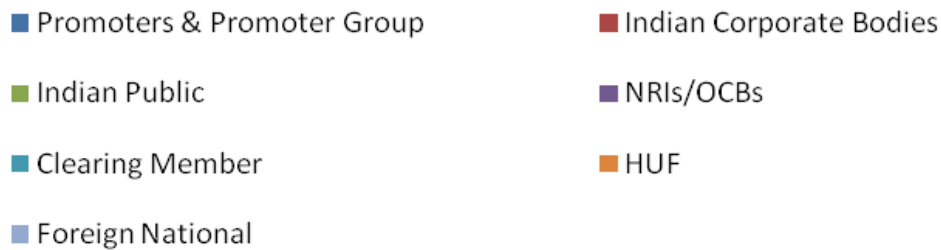
Dematerialization of shares as on 31.03.2024


Shareholders, who continue to hold their equity shares in physical form are requested to dematerialize their shares at the earliest and avail various benefits of dealing in securities in electronic/dematerialized form. Further w.e.f 1st April, 2019 shares of the Company can only be deal in demat form.

o. Shareholding Pattern as on 31st March, 2024 :

S.N O	CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
1.	Promoters & Promoter Group	872756	24.24726
2.	Indian Corporate Bodies	264773	7.356032
3.	Indian Public	1788609	49.69187
4.	NRIs/OCBs	629953	17.50161
5.	Clearing Member	100	0.002778
6.	HUF	33290	0.924876
7.	Foreign National	9919	0.275574
	TOTAL	35,99,400	100.00

Shareholding Pattern as on 31st March, 2023



p. Outstanding GDR's /ADR's /Warrant's /Convertible instruments and their impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments.

q. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in any commodity or foreign exchange; hence it is not directly exposed to any commodity price risk or foreign exchange risk and hedging activities.

r. List of Credit Ratings obtained by the Company along with any revisions theretoduring the relevant financial year, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad : Not Applicable

5. OTHER DISCLOSURES:

a. Related Party Transactions

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further details of related party transactions are as per Indian Accounting Standards (Ind AS 24) and are presented in Note-37 to Financial Statement forming part of this Annual Report.

The Company has also formulated a Policy on Related Party Transactions which has been posted on the website of the Company and can be accessed through web link <http://www.pacetronix.com/investor-corner/policies/>

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.

There were no such instance.

c. Vigil Mechanism/ Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism Policy under which the employees are free to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy. The same is posted on the website of the Company at <https://www.pacetrnix.com/investor-corner/policies/>. It is hereby affirmed by the Board that no personnel have been denied access to the Audit Committee to lodge their grievances.

d. Compliance with mandatory requirements

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015 during the year. The Company has not adopted any of the non-mandatory requirements of SEBI (LODR) Regulations, 2015. However, the Company has followed Corporate Governance provisions as far as possible.

e. Disclosure of commodity price risks and commodity hedging activities

The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.

f. Disclosure of Accounting Treatment

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133, as applicable along with other relevant provisions of the Act.

The company is duly following the Accounting Standards as applicable to the company.

g. Disclosure of Subsidiaries

The Company has 1 (one) unlisted Indian Public Company – Shree Coratomic Limited as its subsidiary as on 31st March 2024. The detail of subsidiary is provided in detailed manner in Directors' Report.

The performance of the subsidiary is monitored by the Company inter alia, by the following means:

- The Audit Committee reviews the financial statements of subsidiary, including the investments made by the subsidiary, if any, on a regular basis.
- Minutes of Board meetings of unlisted subsidiary are placed before the Board on a quarterly basis;
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary is placed before the Company's Board on a quarterly basis.

Pursuant to the requirements of the SEBI (LODR) Regulations, 2015, the Company has adopted a policy for determining material subsidiaries. The policy is available on the Company's website at: <http://www.pacetrnix.com/investor-corner/policies/>.

Further, the annual accounts and related documents of the subsidiary company shall be kept open for inspection at the registered office of the company. Further, pursuant to IND AS 24 issued by the Institute of Chartered Accountants of India, Consolidated financial statements presented by the Company in this Annual Report include the financial information of its subsidiary.

6. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis is a part of the Annual report and annexed separately.

7. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

8. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations: **NIL. Further the Corporate Governance Provisions as specified in SEBI (LODR) Regulations, 2015 are not applicable to the Company**

9. Extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted. **NIL**

10. Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 are not applicable to the Company. However, the Company has complied with Corporate governance provisions as far as possible.

11. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

In compliance with the SEBI (Prevention of Insider Trading) Regulations, 2015 which came into effect from May 15, 2015 and as amended from time to time, the Company has placed Code of Conduct for prohibition of Insider Trading on its website <http://www.pacetrnix.com/investor-corner/policies/>.

This code is applicable and binding on all the directors, designated persons and other connected persons of the Company. The code ensures that the specified persons deal in the shares of the Company only at a time when any price sensitive information that could be known to the employee is also known to the public at large.

12. CODE OF CONDUCT

In accordance with Regulation 17(5) of the SEBI Listing Regulations, 2015, the Company has adopted Code of Conduct for all the Board Members and senior management personnel including the code of conduct for Non-Executive Independent Directors and this code is available on Company's website at <http://www.pacetrnix.com/investor-corner/policies/>. All Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year ended March 31, 2024. A declaration signed by the Managing Director to this effect is given below.

Declaration by the Managing Director under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Atul Kumar Sethi, Managing Director of the Company hereby confirm that the Company has received declarations from all Board Members and Senior Management Personnel of the Company affirming compliance with the Code of Conduct, as applicable to them, for the Financial Year ended March 31, 2024.

The Code is available on the website of the Company at www.pacetrnix.com

Date: 30/05/2024
Place: Pithampur

Signature _____
Atul Kumar Sethi
Managing Director
(DIN- 00245685)

13. TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY AND ITS SUBSIDIARY ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR

The Company has paid Total fees of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) for financial year 2023-2024 for all services, to the Statutory Auditor of the Company.

Further, the Subsidiary Company has paid total fees of Rs. 35,000 (Rupees Thirty Five Thousand Only) to Statutory Auditor of the Subsidiary Company for financial year 2023-2024 for all services.

14. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46:

As per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable on the Company. Hence on 17th July, 2024 your Directors intimated to Stock exchange regarding non applicability of above corporate governance provisions. However your Company has voluntarily followed Corporate Governance Practice as far as possible.

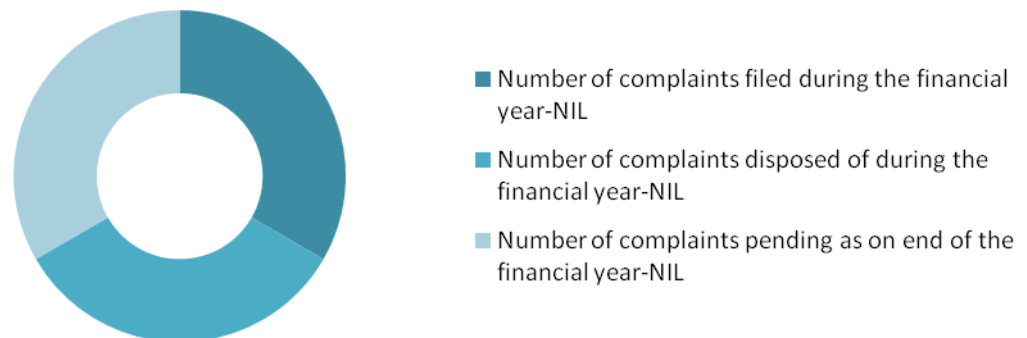
15. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed as **Annexure X** to this Report.

16. SEXUAL HARASSMENT POLICY

The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. The Policy is also available on the Company's website, at <http://www.pacetronix.com/investor-corner/policies/>. An Internal Complaint Committee has been set up to redress complaints received regarding sexual harassment. During the year no complaints of Sexual Harassment were received.

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



- a. Number of complaints filed during the financial year: **Nil**
- b. Number of complaints disposed of during the financial year: **Nil**
- c. Number of complaints pending as on end of the financial year: **Nil**

17. The Company has not made any preferential allotment or qualified institutions placement during the year under review and therefore, disclosure of details of utilization of funds raised through such sources is not applicable on the Company.

For and on behalf of the Board of
Shree Pacetronix Limited

Date : 10/08/2024
Place: Pithampur

Atul Kumar Sethi
Managing Director
(DIN:00245685)

Akash Sethi
Joint Managing Director
(DIN: 08176396)



ANNEXURE-VIII

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

**To the Members of
Shree Pacetronix Limited**

Plot No. 15, Sector-II, Industrial Area,
Pithampur, District Dhar,
Madhya Pradesh, 454775

I have examined the compliance of conditions of Corporate Governance by **Shree Pacetronix Limited** (hereinafter called "the Company"), for the financial year ended on March 31, 2024 as specified in Regulations 17 to 27 and Clause (b) to (j) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "SEBI (LODR) Regulations, 2015"] for the period from 01st April, 2023 to 31st March, 2024.

As per Regulation 15 of SEBI (LODR) Regulations, 2015 the corporate governance provisions as specified above are not applicable on the Company and the Company intimated to Stock exchange on 21st July, 2023 regarding non-applicability of specified corporate governance provisions for the financial year 2023-2024. However, this certificate is presented to have more transparency and disclosures.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the good Corporate Governance practices as stipulated in SEBI (LODR) Regulations, 2015 as far as possible.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore

Date: 10th August, 2024

Signature: _____

Shraddha Jain

ACS No: 39488

C P No: 14717

UDIN: A039488F000946548

Peer Review Certificate No:1765_2022

ANNEXURE-IX

MANAGEMENT DISCUSSION & ANALYSIS REPORT

CAVEAT

Shareholders are cautioned that certain data and information in the report is external to the Company and is included in this section. Though these data and information are based on sources believed to be reliable, no representation is made on their accuracy or comprehensiveness. Further, though utmost care has been taken to ensure that the opinions expressed by the management here in contain their perceptions on most of the important trends having a material impact on the Company's operations, no representation is made that the following presents an exhaustive coverage on and of all issues related to the same. The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Shareholders are hence advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this section, consequent to new information, future events, or otherwise.

GLOBAL MARKET

The global medical device market continues to show promise with advancements in technology and healthcare. There is a growing demand for innovative devices driven by an aging population, increasing prevalence of chronic diseases, and advancements in personalized medicine. In recent years, the medical device industry has experienced significant growth, driven by factors such as an aging population, increased prevalence of chronic diseases, and a growing focus on personalized medicine. This has created a vast market with ample opportunities for companies to make their mark.

Additionally, Emerging markets like India are significant contributors to the growth of the medical equipment industry. These regions are experiencing higher healthcare spending and infrastructure development, leading to increased demand for modern medical devices.

India is the 4th largest Asian medical devices market after Japan, China, and South Korea, and among the top 20 medical devices markets globally.

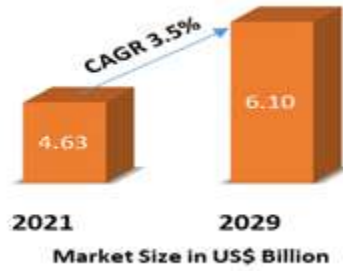
The Global Cardiac Pacemakers Market size is estimated at USD 4.68 billion in 2024, and is expected to reach USD 5.53 billion by 2029, growing at a CAGR of 3.43% during the forecast period (2024-2029).

According to data from the World Population Prospects: Highlights 2020, approximately 1.5 billion people worldwide will be over 65 by 2050, up from 727 million by 2020. One in four people in Europe and North America will be 65 years or older by 2050. From 143 million in 2019 to 426 million by 2050, the number of people aged 80 and over is expected to triple. Pacing treatment is usually done to treat severe arrhythmia. According to a research article titled "Pacemaker Treatment for Older Patients: Survival and Specific Predicting Limits for One-Centered Experience", published in 2019, the number of older patients receiving pacemakers is growing.

The medical devices industry in India consists of large multinationals as well as small and medium enterprises (SMEs) growing at an unprecedented scale.

According to the World Health Organization, an estimated 17.9 million people die due to cardiovascular diseases worldwide, each year. This represents 31% of global deaths, which are majorly due to heart attack

and stroke. Thus, the growing burden of cardiovascular diseases globally, along with the technological advancements in the development of novel pacemakers, is expected to drive the cardiac pacemakers market growth over the forecast period.



GROWTH DRIVERS / OPPORTUNITIES

The opportunity in the global market for pacemakers is tremendous and promising. With the increasing prevalence of cardiac diseases and the growing geriatric population worldwide, the demand for pacemakers is expected to rise in the coming years.

The Company is one among the Corporates which is operating in global market for Pacemaker. Pacemakers are medical devices that are used to impart electrical pulses to the heart, so as to ensure normal heart rate. Pacemakers are used to treat patients who are suffering from heart conditions, such as heart failure and arrhythmias. These devices are implanted under patient's chest by cardiologist to deal with various indications and used for the treatment of heart medical complications/conditions.

One key driver of the Global Cardiac Pacemaker Market is the increasing prevalence of cardiovascular diseases. As the incidence of heart conditions such as arrhythmias and heart failure continue to rise globally, there is a growing demand for cardiac pacemakers to manage and treat these conditions

According to data from the World Population Prospects: Highlights 2020, approximately 1.5 billion people worldwide will be over 65 by 2050, up from 727 million by 2020. One in four people in Europe and North America will be 65 years or older by 2050. From 143 million in 2019 to 426 million by 2050, the number of people aged 80 and over is expected to triple. Pacing treatment is usually done to treat severe arrhythmia. According to a research article titled "Pacemaker Treatment for Older Patients: Survival and Specific Predicting Limits for One-Centered Experience", published in 2019, the number of older patients receiving pacemakers is growing. Cardiac Pacemaker Market in India is expected to grow at a healthy rate as people are becoming more aware and cardiac pacemakers are also becoming more user friendly with added features. Also, cardiac pacemakers have become more affordable helping the market to grow even further.

The overall Indian healthcare market was about \$180 billion in FY 2023 and is projected to grow at approximately 12% CAGR to reach roughly \$320 billion by FY 2028.

The Pacemaker market is driven by the factors, such as the increase in prevalence of cardiovascular diseases, the prevalence of heart disease, Aging Population, changing demographics i.e. as more people reach close to sixty years of age they are likely to develop some heart complications thus increasing the demand for cardiac

pacemakers, technological developments in pacemakers that minimize the chances of heart failure, and improved efficiency of devices. Additionally, assistance from government bodies, favourable reimbursement Policies, increased government expenditure for research and development, is expected to enhance the market potential in several countries. Therefore, such initiatives from the government are expected to help the market and the patients in their treatment which will drive the Pacemakers market growth also.

Further, compared to other western countries penetration of cardiac pacemaker is less in India-hence, providing ample opportunities for growth for the manufacturers.

The Government of India has allocated an estimated amount of Rs. 89,155 crore in union budget for the pharmaceutical and healthcare sector under the Union Budget 2023-2024. 'Atma Nirbhar' Bharat mission is providing an impetus to India's vision of becoming a global manufacturing hub for medical devices. Recent initiatives for instance, The Production Linked Incentive Scheme (PLI) and Promotion of Medical Devices Parks Scheme are a testimony to this.

RESTRAINTS, THREATS, RISK AND CONCERNS:

The medical device industry market is very dynamic and the key drivers impacting this sector are healthcare expenditure, technological development, aging population, and chronic diseases. Further emerging trends that impact the medical device industry include the changing medical technology landscape, software as a differentiator in medical devices, as well as design and manufacturing of patient portable or smaller devices. Stringent government rules and regulations for the development & manufacture of medical devices could hinder the growth of the market.

One key restraint of the market is the high cost associated with pacemaker implantation procedures. Cardiac pacemakers are sophisticated medical devices that require skilled professionals, specialized equipment, and post-operative care. The overall cost of implantation, including the device, surgery, hospitalization, and follow-up care, can be substantial, making it a significant financial burden for many patients. This cost barrier restricts access to cardiac pacemakers, particularly in lower-income regions or for patients without adequate insurance coverage

The healthcare supplies industry continues to face significant challenges both in India and internationally with the volume and complexity of change having greatly intensified the implication of risk. Regulatory risks, which are an inherent threat in the industry, are compounded by evolving regulations, new legislation and increased enforcement. To provide affordable healthcare, the Company will fully cooperate and partner with the Government on efforts focused towards ensuring access and increasing affordability of medicines while maintaining strong commitment on quality.

RISK FACTORS:

Risks associated with pacemaker system implant include, but are not limited to, infection at the surgical site and/or sensitivity to the device material, failure to deliver on time due to various factors.

Though it is not possible to completely eliminate various risks associated with the business of the Company, efforts are made to minimize the impact of such risks on the operations of the Company. The Company has put in place various internal controls for different activities so as to minimize the impact of various risks.

Pacemaker industry in terms of current risks to business objectives:

1. Political and Economic Risk:

- **Global Economic Uncertainty:** Economic downturns or fluctuations in key markets can impact demand for pacemakers and affect the financial stability of manufacturers.
- **Trade Policies and Tariffs:** Changes in trade policies, tariffs, or trade disputes can disrupt supply chains and increase manufacturing costs.

- **Geopolitical Instability:** Political instability in regions where manufacturing facilities are located can disrupt operations and logistics.
2. **Compliance Risks:**
- **Regulatory Changes:** Ongoing changes in regulations by regulatory bodies such as the FDA (in the U.S.) or CE Marking (in Europe) impact product approvals and market access. Manufacturers must stay updated and adapt their compliance practices accordingly.
 - **Data Privacy Regulations:** Increasing scrutiny on data privacy (e.g., GDPR in Europe) impacts how patient data collected by pacemakers is handled and stored.
3. **Operational Risks:**
- **Supply Chain Disruptions:** Dependence on global supply chains for critical components exposes manufacturers to risks such as raw material shortages, supplier failures, or transportation delays.
 - **Quality Assurance:** Ensuring consistent quality and reliability of pacemakers amidst complex manufacturing processes and stringent regulatory requirements.
 - **Talent Acquisition and Retention:** Competing for skilled talent in fields such as biomedical engineering and regulatory affairs is crucial for maintaining operational excellence.
4. **New Product Risks:**
- **Rapid Technological Advances:** Keeping pace with advancements in medical technology to meet patient needs and regulatory expectations.
 - **Market Adoption and Competition:** Intense competition from both established players and new entrants requires effective market strategies and differentiation of new products.
 - **Clinical Trials and Regulatory Approvals:** Lengthy and costly processes for conducting clinical trials and obtaining regulatory approvals for new pacemaker models.
5. **Cyber security Risks:**
- **Increased Connectivity:** Pacemakers are becoming more connected to digital health systems, making them susceptible to cyber security threats such as hacking or unauthorized access.
 - **Data Security:** Ensuring robust cyber security measures to protect patient data stored and transmitted by pacemakers.
6. **Ethical and Social Considerations:**
- **Patient Safety and Privacy:** Ethical considerations surrounding patient safety, informed consent, and the ethical use of pacemaker technologies.
 - **Societal Expectations:** Meeting societal expectations for transparency, sustainability, and responsible corporate behavior.

Pacemaker manufacturing is highly regulated business, the requirement to obtain regulatory approval based on a product's safety, efficacy and quality before it can be marketed for an indication in a particular country, as well as to maintain and comply with licenses and other regulations relating to its manufacture and marketing, are particularly important. The submission of an application to regulatory authorities (which vary, with different requirements, in each region or country) may or may not lead to the grant of marketing approval.

SEGMENT- WISE OR PRODUCT WISE PERFORMANCE:

The Company is engaged in only one segment i.e. manufacturing of pacemakers, there are different types of pacemakers that the Company manufactures.

- **Single chamber pacemaker.** This type usually sends electrical signals to the lower right chamber of the heart.
- **Dual chamber pacemaker.** This type sends electrical signals to the upper and lower right heart chambers.
- **Biventricular pacemaker.** This type also is called a cardiac resynchronization pacemaker. It's for people who have heart failure and a slow heartbeat. The device stimulates both lower heart chambers. It helps make the heart muscle stronger.
- Throughout the fiscal year, the company successfully generated revenue totaling Rs. 2204.05 Lakhs. Amidst this achievement, the company remains dedicated to refining its operational capabilities and expanding its geographical reach. This strategic focus underscores the company's ongoing commitment to growth and operational excellence in the dynamic marketplace.

**OUTLOOK**

The global pacemakers market is experiencing growth driven by an aging population, increasing prevalence of cardiac conditions, and advancements in healthcare technology. Government initiatives, including enhanced reimbursement policies worldwide, are further shaping this sector. This evolving landscape presents significant opportunities for pacemaker manufacturers globally. By focusing on innovation, expanding into emerging markets, and forming strategic partnerships, companies can lead in cardiac treatment, driving growth and benefiting patients globally.

In India, the majority of market players are international companies, leading to intense competition. Our company aims to expand its footprint significantly in the Indian market in the coming years while also serving international markets, contributing to saving foreign exchange. Our commitment to growth includes prioritizing revenue enhancement, cost efficiency, and improving overall margins, all while fulfilling our responsibility towards societal welfare.

We have achieved a milestone of more than one lakh implants in India and beyond, thanks to our strong emphasis on research and development and our mission to serve our communities. The government's "vocal for local" initiative underscores the importance of local brands achieving global recognition. India, with its rapid growth and significant market potential, particularly in medical devices, aligns with our more than 30 years of experience and our dedication to the "Make in India" and self-reliance vision.

Supportive measures from the Indian government, such as promoting indigenous manufacturing of advanced medical devices and production-linked incentive schemes, are set to further boost the domestic medical devices market's growth trajectory.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has proper internal control system which provides adequate safeguards and effective monitoring of the transactions. The Company has comprehensive internal financial controls system for all major processes including financial statements to ensure reliability of reporting. The Company has appointed an internal auditor which carries out audit throughout the year. The Audit Committee of the Company regularly reviews the reports of the internal auditor and recommends actions for further improvement of the internal controls. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board. The system also helps management to have timely data on various operational parameters for effective review. It also ensures proper safeguarding of assets across the Company and its economical use. The internal financial controls system of the Company is commensurate with the size, scale and complexity of its operations. The system and controls are periodically reviewed and modified based on the requirement.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

In the fiscal year 2023-24, the Company generated operational revenue amounting to Rs. 2204.05 Lakhs, an increase from Rs. 2019.35 Lakhs in the previous fiscal year. The Company realized a profit of Rs. 335.83 Lakhs, compared to Rs. 324.76 Lakhs in the preceding fiscal year. Overall, the Company's performance has improved relative to the previous year. The Company is diligently pursuing its commitments and growth objectives, with management continuously striving to enhance operational efficiencies and overall performance.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company recognizes the critical role of its human resources in achieving organizational growth and success. Maintaining positive and harmonious relationships with employees across diverse locations has been a cornerstone of our operational strategy. As of March 31, 2024, the Company employed 122 permanent staff members. We have assembled a skilled and capable team capable of handling complex challenges and driving our objectives forward.

Our commitment to fostering good industrial relations has bolstered employee morale, fostering a collaborative environment where both employer and employees share a common goal of enhancing productivity. This shared sense of ownership in achieving production goals has contributed to a unified workforce and strengthened our standing within the community.

Throughout the year, the Company has implemented various initiatives aimed at reinforcing our human resource capabilities to align with our current and future growth plans. These efforts include continuous training and development programs designed to enhance technical proficiency, job-related skills, and overall competencies among our workforce.

The year was marked by a collective determination among employees to strive for continuous improvement in work practices and productivity. Industrial relations remained cordial across all locations, reflecting our ongoing commitment to fostering a conducive and cooperative work environment.

Our human resource strategy focuses on nurturing talent, promoting collaboration, and enhancing capabilities, ensuring that our workforce remains well-equipped to drive the Company's sustained growth and success.

**SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

Details of significant changes (i.e. change of 25% or more as compared to immediately previous financial year) in key financial ratios, along with detailed explanations are as follows:

S. NO	PARTICULARS	RATIO IN F.Y. 2023-2024	RATIO IN F.Y. 2022-2023	% OF CHANGE	EXPLANATIONS FORMATERIAL CHANGE (CHANGE OF 25% ORMORE)
1.	Debtors Turnover Ratio	3.73	3.61	Increase by 3.44%	Not Applicable
2.	Inventory Turnover Ratio	3.01	8.69	Decrease by - 65.37%	Due to Increase in average inventory
3.	Interest Coverage Ratio	13.71	16.55	Decrease by 17.16%	Not Applicable
4.	Current Ratio	1.98	1.87	Increase by 6.28%	Not Applicable
5.	Debt Equity Ratio	0.04	0.04	No Change	Not Applicable
6.	Operating Profit Margin	22.49	24.23	Decrease by 07.18%	Not Applicable
7.	Net Profit Margin	15.24%	16.08	Decrease by -5.26%	Not Applicable

CHANGES IN RETURN ON NETWORTH

Return on net worth for FY 2023-2024 is 29.26% whereas return on net worth for FY 2022-2023 was 39.74%. Return on net worth has steep down for the year ended 31st March, 2024 Due to increase in average net worth of the Company as compared to previous year.

DISCLOSURE IN ACCOUNTING TREATMENT

In the preparation of financial statements, no different treatment from that prescribed in applicable Accounting Standard has been followed.

**For and on behalf of the Board of
Shree Pacetronix Limited**

Date: 10/08/2024

Place: Pithampur

**Atul Kumar Sethi
Managing Director
(DIN:00245685)**

**Akash Sethi
Joint Managing Director
(DIN: 08176396)**

ANNEXURE-X**CERTIFICATE****[Pursuant to Regulation 34(3) and sub-clause (i) of clause (10) of Para C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,
The Members of
Shree Pacetronix Limited
Plot No. 15, Sector-II, Industrial Area,
Pithampur Dist. Dhar (M.P.) 454775

I have examined the relevant registers, returns and records maintained by **Shree Pacetronix Limited** ("the Company") having CIN : L33112MP1988PLC004317 and registered office at Plot No. 15, Sector-II, Industrial Area, Pithampur Dist. Dhar (M.P.) 454775, forms and disclosures received from the Directors of the Company, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of clause (10) of Para C of Schedule V to the Securities and 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 and 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 March 31st 2024, have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN	NATURE/ CATEGORY OF DIRECTORSHIP	DATE OF APPOINTMENT IN THE COMPANY
1.	Atul Kumar Sethi	00245685	Managing Director	11/01/1988
2.	Akash Sethi	08176396	Joint Managing Director	14/08/2018
3.	Sushil Kumar Patni*	00245754	Independent Director	30/04/2002
4.	Manali Tongia	09542172	Independent Director	24/03/2022
5.	Somya Chhabra	09597296	Independent Director	06/05/2022
6.	Chandragupt Jain	10262427	Independent Director	01/08/2023

Note :

Mr. Sushil Kumar Patni, Non- Executive Independent Director, ceased to be Director of the Company upon completion of his term from the closure of the business hours on March 31, 2024.

Ensuring eligibility for the appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Place: Indore
Date: 10th August, 2024

Signature: _____

Shraddha Jain

ACS No: 39488; C P No: 14717

UDIN: A039488F000946614

Peer Review Certificate No:1765_2022

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF SHREE PACETRONIX LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **SHREE PACETRONIX LIMITED** (herein after referred to as the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (herein after referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Recoverability of investments in subsidiaries:</p> <p>The Company has investments of Rs. 80,00,000 in subsidiary being carried at cost in accordance with Ind AS 27 'Separate Financial Statements'. The Company assesses the recoverable amounts of each investment when impairment indicators exist by comparing the fair value (less costs of disposal) and carrying amount of that investment as on the reporting date.</p> <p>Management's assessment of whether there are impairment indications and estimate of the recoverable amounts of the identified investments determined through market observable inputs requires significant judgment in carrying out the impairment assessment. The key assumptions used in management's assessment of the recoverable amounts include, but are not limited to, projections of future cash flows, growth rates, estimated future operating and capital expenditure. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of investment.</p> <p>Considering the materiality and the inherent subjectivity which involves significant management judgment in predicting future cash flow projections, recoverability of investments in subsidiaries has been considered to be a key audit matter for the current period audit.</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <p>a. Obtained an understanding of the management's process for identification of impairment indicators and tested the design and operating effectiveness of internal controls over such identification and impairment measurement through fair valuation of identified investments;</p> <p>b. Reconciled the cash flows to the business plans approved by the respective Board of Directors of the identified investee companies;</p> <p>c. Evaluated and challenged management's assumptions such as implied growth rates during explicit period, terminal growth rate, and targeting savings for their appropriateness based on our understanding of the business of the respective investee companies, past results and external factors such as industry trends and forecasts,</p> <p>d. Evaluated the adequacy of disclosures given in the standalone financial statements, including disclosure of significant assumptions, judgements and sensitivity analysis performed, in accordance with applicable accounting standards. Based on the audit procedures performed, we determined that the management's assertion on the recoverability of investments in subsidiary is appropriate in the context of the standalone financial statements taken as a whole.</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements, and our auditor's report thereon. The company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the Requirements of section 197 (16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which 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 its knowledge and belief, no funds (which are material either individually or in the 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 entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend declared or paid during the year by the company.
 - vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the company have used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility except at the application layer of accounting software's relating to stock register for raw material and the same has operated throughout the year for all relevant transactions recorded in the respective software's.

In case of Kolkata Branch, the feature of recording audit trail (edit log) facility was not enabled on accounting software's for maintaining its books of account throughout the year.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software's, we did not come across any instance of the audit trail feature being tampered with.

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



2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For: S.R. Naredi & Co.
Chartered Accountants
(Registration No. 002818C)

CA S.R. Naredi
Proprietor
(Membership No.072014)
UDIN: 24072014BKDFNR7682

Place: Indore

Date: May 30, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SHREE PACETRONIX LIMITED of even date)

Report on the Internal Financial Controls with reference to Standalone Financials 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 standalone financial statements of **SHREE PACETRONIX LIMITED** (the “Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting 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 “ICAI”). 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 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone 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 standalone 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the criteria established by the Company for internal financial control with reference to financial statements considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For: S.R. Naredi & Co.
Chartered Accountants
(Registration No. 002818C)

CA S.R. Naredi
Proprietor
(MembershipNo.072014)
UDIN: 24072014BKDFNR7682

Place: Indore
Date: May 30, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SHREE PACETRONIX LIMITED of even date)

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

- i. In respect of the Company's property, plant and equipment, right-of-use assets and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and there are no right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of property, plant and equipment to cover all the assets once in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made there under.
- ii. (a) The Inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the books records that were 10% or more in the aggregate for each class of inventory.
- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Working capital limit was sanctioned from four crore to six crore on March 06, 2024 and same was released by the bank on March 26, 2024. Since, the company has not used the enhanced sanctioned limit during the financial year reporting under this clause is not made.

- iii. The Company has not made any investments in, 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 during the year except investment made in subsidiary.
- (a) During the year, the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Hence, reporting under clause 3 (iii) (a), (c), (d), (e) of the Order is not applicable.
- (b) In our opinion, investments made by the company are prima facie, not prejudicial to the interest of the Company.
- (c) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii) (f) of the Order is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (VI) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a. In our opinion, the Company has generally being regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except:-

Name of Statute	Amount
MP Professional Tax Act,1995	2,69,461/-

- b. Details of statutory dues referred to in sub-clause(a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount
Goods and Service Tax Act, 2017	Goods and Service Tax	Appellate Authority	F.Y.2022-23	20,00,000/-

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan during the year and the same has been applied for the purpose for which it was obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary as defined under Companies Act,2013 and hence reporting on clause3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause3 (x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause3(x) (b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The Company has not received the whistle blower complaints during the year (and upto the date of this report).

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. In our opinion and according to the information and explanations given to us, the provisions of sections 135 of the Companies Act, 2013 are not applicable to the company. Accordingly, clause 3(xx) (a) and 3(xx) (b) of the order are not applicable for the year.

For S.R. NAREDI & Co.
Chartered Accountants
(FRN:.002818C)

CA S.R. Naredi
Proprietor
(MembershipNo.072014)
UDIN: 24072014BKDFNR7682

Place: Indore
Date: May 30, 2024



BALANCE SHEET AS AT MARCH 31, 2024

(Rs. In Hundred)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	355,253.92	302,978.70
Capital work-in-progress		-	-
Intangible assets	2.2	4,399.68	4,442.43
Financial assets			
- Investments	3	80,000.00	80,000.00
- Other Financial Assets	4	97,277.40	41,014.10
Deferred tax assets (Net)	5	36,622.00	29,477.30
Other Non - current Assets		-	-
Total Non current assets		<u>573,553.00</u>	<u>457,912.53</u>
Current assets			
Inventories	6	574,391.15	298,449.11
Financial assets			
- Investments		-	-
- Trade receivables	7	580,814.76	601,107.31
- Cash and cash equivalents	8	10,813.08	6,281.03
- Bank balance other than Cash & Cash Equivalents	9	60,618.81	77,211.10
- Loans	10	9,163.98	571.80
- Other Financial Assets	11	2,781.11	3,439.61
Current Tax Assets (net)		-	-
Other current assets	12	369,183.04	215,485.54
Total current assets		<u>1,607,765.93</u>	<u>1,202,545.50</u>
TOTAL ASSETS		<u>2,181,318.93</u>	<u>1,660,458.03</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	359,940.00	359,940.00
Other equity	14	955,563.15	619,728.31
Total Equity		<u>1,315,503.15</u>	<u>979,668.31</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	51,995.41	33,136.87
- Other financial liabilities	16	3,600.00	3,600.00
Total Non-current Liabilities		<u>55,595.41</u>	<u>36,736.87</u>
Current liabilities			
Financial liabilities			
- Borrowings	17	375,481.06	182,994.56
- Trade payables	18		
A) Total outstanding dues of micro enterprises and small enterprises		17,003.89	3,547.54
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,744.79	57,819.06
- Other financial liabilities	19	77,108.48	79,186.20
Other current liabilities	20	146,673.09	171,152.90
Provisions	21	90,961.48	72,778.53
Current Tax liabilities (net)	22	95,247.58	76,574.06
Total Current Liabilities		<u>810,220.37</u>	<u>644,052.85</u>
TOTAL EQUITY AND LIABILITIES		<u>2,181,318.93</u>	<u>1,660,458.03</u>

The accompanying notes form an Integral part of the financial statements

As per our report of even date attached
For: S.R. Naredi & Co.
Chartered Accountants
Firm Registration Number: 002818C

CA S.R. Naredi
Proprietor
Membership Number: 072014
Place: Indore
Date: May 30, 2024

For and on behalf of the Board of Directors

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer
Place: Pithampur

Yash Bagora
Company Secretary
Date: May 30, 2024



STATEMENT OF PROFIT AND LOSS YEAR ENDED MARCH 31, 2024

(Rs. In Hundred)

Particulars	Note	Year Ended March 31, 2024	Year Ended March 31, 2023
Income			
Revenue from operations	23	2,204,050.40	2,019,351.65
Other income	24	13,588.79	8,708.81
Total Income		2,217,639.19	2,028,060.46
Expenses			
Cost of materials consumed	25	838,607.19	725,827.89
Changes in inventories of finished goods, work in progress and stock-in-trade	26	(105,677.61)	(35,275.88)
Employee benefits expense	27	412,074.97	358,012.30
Finance cost	28	36,369.38	24,690.86
Depreciation and amortisation expenses	2	81,957.27	62,861.54
Other expenses	29	492,026.90	432,223.07
Total expenses		1,755,358.10	1,568,339.77
Profit before exceptional items and tax		462,281.09	459,720.68
Exceptional Items		-	-
Profit Before Tax		462,281.09	459,720.68
Tax expense			
Current tax		133,590.95	143,803.25
Deferred tax		(7,144.70)	(8,842.90)
Profit for the year (A)		335,834.83	324,760.33
Other Comprehensive Income			
A) (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income/ (Losses) (B)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		335,834.83	324,760.33
Earnings per equity share of face value of 10 each (In Rs.)			
a) Basic	31	9.33	9.02
b) Diluted		9.33	9.02

The accompanying notes form an Integral part of the financial statements

As per our report of even date attached
For: S.R. Naredi & Co.
Chartered Accountants
Firm Registration Number: 002818C

CA S.R. Naredi
Proprietor
Membership Number: 072014
Place: Indore
Date: May 30, 2024

For and on behalf of the Board of Directors

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer
Place: Pithampur

Yash Bagora
Company Secretary
Date: May 30, 2024



Statement of changes in equity for the year ended 31st March, 2024

(Rs. In Hundred)

A. Equity Share Capital

1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
359940.00	-	-	-	3,59,940.00

2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
359940.00	-	-	-	3,59,940.00

As per our report of even date attached
For: S.R. Naredi & Co.
 Chartered Accountants
 Firm Registration Number: 002818C

CA S.R. Naredi
 Proprietor
 Membership Number: 072014
 Place: Indore
 Date: May 30, 2024

For and on behalf of the Board of Directors

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 DIN- 00245685

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 Joint Managing Director
 DIN-08176396

Ashok Atulkar
 Chief Financial Officer
 Place: Pithampur

Yash Bagora
 Company Secretary
 Date: May 30, 2024

B. Other Equity
1) Current Reporting Period

	Reserves and Surplus			Other items of other Comprehensive Income	Total Equity
	Capital Investment Subsidy	Security Premium Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	15,000.00	57,861.08	5,46,867.23	-	6,19,728.31
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	3,35,834.83	-	3,35,834.83
Dividends					
Transfer to retained earnings					
Any other change (to be specified)					
Balance at the end of the current reporting period	15,000.00	57,861.08	8,82,702.07	-	9,55,563.15

2) Previous Reporting Period

	Reserves and Surplus			Other items of other Comprehensive Income	Total Equity
	Capital Investment Subsidy	Security Premium Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	15,000.00	57,861.08	2,22,106.90	-	2,94,967.98
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	3,24,760.33	-	3,24,760.33
Dividends					
Transfer to retained earnings					
Any other change (to be specified)					
Balance at the end of the current reporting period	15,000.00	57,861.08	5,46,867.23	-	6,19,728.31

As per our report of even date attached
For: S.R. Naredi & Co.
 Chartered Accountants
 Firm Registration Number: 002818C

CA S.R. Naredi
 Proprietor
 Membership Number: 072014
 Place: Indore
 Date: May 30, 2024

For and on behalf of the Board of Directors

Atul Kumar Sethi
 Managing Director
 DIN- 00245685

Akash Sethi
 Joint Managing Director
 DIN-08176396

Ashok Atulkar
 Chief Financial Officer
 Place: Pithampur

Yash Bagora
 Company Secretary
 Date: May 30, 2024



Cash Flow Statement as at March 31, 2024

(Rs. In Hundred)

Particulars	As at March 31, 2024	As at March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax & Extraordinary items as per Statement of Profit & Loss	4,62,281.09	4,59,720.68
Adjusted for:		
Depreciation and Amortisation Expense	81,957.27	62,861.54
Interest Income	(6,213.30)	(6,562.50)
Finance Cost	36,369.38	24,690.86
Net gain on disposal of property, plant and equipment	(186.68)	428.11
	<u>1,11,926.67</u>	<u>81,418.01</u>
Change in Operating Profit before Working Capital Changes	5,74,207.76	5,41,138.69
Net change in		
Trade & other Receivables	(1,41,338.64)	(2,29,107.29)
Inventories	(2,75,942.04)	(1,32,287.89)
Trade & Other Payables	(44,992.50)	1,51,434.56
	<u>(4,62,273.18)</u>	<u>(2,09,960.63)</u>
Cash Generated from Operations	1,11,934.57	3,31,178.06
Taxes Paid	(1,14,917.41)	(91,522.68)
NET CASH FROM OPERATING ACTIVITIES	<u>(2,982.84)</u>	<u>2,39,655.38</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Cash flow from Other financial assets	(56,263.30)	(4,413.86)
Proceeds from disposal of property, plant and equipment	3,800.00	2,900.00
Payment for purchase of property, plant and equipment	(1,37,803.06)	(1,22,460.81)
Bank balance other than cash and cash equivalents	16,592.29	(23,538.35)
Interest Income	6,213.30	6,562.50
NET CASH FROM INVESTING ACTIVITIES	<u>(1,67,460.77)</u>	<u>(1,40,950.52)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings (Net)	18,858.54	(23,039.01)
Proceeds from Short Term Borrowings (Net)	1,92,486.50	(48,433.95)
Interest Paid	(36,369.38)	(24,690.86)
NET CASH RECEIVED/ (USED) IN FINANCING ACTIVITIES	<u>1,74,975.66</u>	<u>(96,163.82)</u>
Net Increase / Decrease (-) in Cash and Cash Equivalents	4,532.05	2,541.03
Opening Balance of Cash and Cash Equivalents	6,281.03	3,740.00
Closing Balance of Cash and Cash Equivalents	<u>10,813.08</u>	<u>6,281.03</u>

As per our report of even date attached
For: S.R. Naredi & Co.
Chartered Accountants
Firm Registration Number: 002818C

CA S.R. Naredi
Proprietor
Membership Number: 072014
Place: Indore
Date: May 30, 2024

For and on behalf of the Board of Directors

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer
Place: Pithampur

Yash Bagora
Company Secretary
Date: May 30, 2024

Notes to Standalone Financial Statements as of and for the year ended 31st March, 2024**1) Corporate information**

Shree Pacetronix Limited (CIN: L33112MP1988PLC004317) ("the Company") is a listed public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at Plot no. 15, Sector – II, Pithampur, Dist. Dhar, Madhya Pradesh, 454775.

The Company is mainly engaged in the business of Manufacturing of Pacemaker ("**Life Saving Devices**").

The Board of Directors approved the standalone financial statements for the year ended March 31, 2024 and authorised for issue on May 30, 2024.

2) Basis of preparation of Financial Statements

These standalone financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and other relevant provisions of the Act and accounting principles generally accepted in India.

The accounting policies have been consistently applied, except in cases where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard necessitates a change in the previously used accounting policy. The material accounting policy information used in preparing the audited financial statements has been disclosed below.

3) Basis of Measurement

These Standalone Financial Statements have been prepared on a historical cost convention and on an accrual basis, except for certain assets and liabilities which have been measured at fair value as per Ind AS. All assets and liabilities are classified into current and non-current generally based on the nature of product/activities of the company and the normal time between acquisition of assets/liabilities and their realization/settlement in cash or cash equivalent. The company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. All amounts have been rounded to the nearest hundred (₹ 00), except when otherwise indicated.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

4) Use of Estimates and Judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

i) Useful lives of property plant & equipment and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii) Provision for Income Taxes & Deferred tax

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

iii) Provisions & Contingent Liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

iv) Accounting for defined benefit plans

In accounting for Defined benefit plans, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgement. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

5) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- **Ind AS 1-Presentation of Financial Statements-**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

- **Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors-**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

- **Ind AS 12 – Income Taxes–**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

6) Material Accounting Policy Information**A. Property Plant & Equipment**

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a written down value basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013

Capital work-in-progress comprises of direct costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss.

B. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, from the date that they are available for use.

The Company amortises intangible assets with a finite useful life using the straight-line method over the following useful life:

Type of asset	Useful life
Technological Know-how	10 Years
Product Related Technology	10 Years

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

C. Impairment of assets

At the end of each reporting period, the Company determines whether there is any indication that its assets (PPE, intangible assets and investments in equity instruments in subsidiary carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. Recoverable amount is higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

D. Foreign currency transactions and balances

The Company's foreign operations are an integral part of the Company's activities. In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

E. Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of all categories of inventory items are determined based on the weighted average cost method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate proportion of overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The Company regularly assesses whether there is any indication of a diminution in the value of inventories. Such indications may include, but are not limited to, evidence of obsolescence, damage, changes in market conditions, or significant declines in selling prices. This policy applies to all inventories held by the company, including raw materials, work in progress, and finished goods. If there is objective evidence of a diminution in the value of inventories, the carrying amount of the inventories is reduced to their net realizable value.

F. Revenue Recognition

Revenue is recognised when a performance obligation in a customer contract has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, or in certain cases, upon the corresponding sales by customer to a third party, in accordance with the individual delivery and acceptance terms agreed with the customer.

The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received or receivable (net of variable consideration) like returns, replacement, discounts, allowances, incentives and other related charges in exchange for goods, excluding amounts collected on behalf of third parties such as goods and services tax or other taxes directly linked to sales.

G. Employee Benefit Expenses

- **Defined Contribution Plan**

Payment made to defined contribution plan such as provident fund and employee state insurance (ESI) are charged to the statement of profit and loss during the period of incurrence when the services are rendered by the employees.

- **Defined Benefit Plans**

Postretirement benefit plan such as gratuity plan, which requires contributions to be made to a separately administered fund. The benefit plan surplus or deficit on the balance sheet comprises the total for each of the fair value of the plan assets less the present value of the defined liabilities.

In accordance with Indian law, the company deposited in a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of services. Vesting occurs upon completion of five continuous years of services.

- **Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

- **Compensated leave absences**

Compensated leave absences are encashed by employees before end of the year and carry forward of leave is permitted as per the leave policy. All leave remaining to be encashed at end of the year are fully provided.

H. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

- **Current income taxes**

Current income tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

- **Deferred Taxes**

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

I. Provisions & Contingent Liabilities

a. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

b. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not possible that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognised nor disclosed in the financial statements.

J. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares.

K. Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables / trade payables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

➤ Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment loss (if any) as per the Ind as 27- 'Separate Financial Statements'.

➤ Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

➤ Cash & cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less.

➤ Trade receivables

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortized cost net of any expected credit losses. Loss allowance on trade receivables is measured at an amount equal to life time expected losses.

➤ Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).



➤ **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

➤ **Financial liabilities**

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

L. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non –cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For and on behalf of the Board of Directors

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Yash Bagora
Company Secretary

Notes to the financial statements as of and for the year ended March 31, 2024

2.1 Property, Plant and Equipment

(Rs. In Hundred)

The change in the carrying value of property, plant and equipment for the year ended March 31, 2024 were as follow:

Particulars	Lease Hold Land	Buildings	Plant & Machineries	Furniture & Fixture	Vehicles	Office Equipments	Computers	Temporary Shed	Total
Gross Carrying value April 1, 2023	1,933.50	1,74,413.75	7,15,962.14	66,285.22	1,21,942.89	34,633.87	42,740.36	2,453.92	11,60,365.65
Additions	-	18,195.60	50,392.61	4,751.97	57,910.60	1,895.97	4,656.31	-	1,37,803.06
Deletions	-	-	-	-	22,737.58	-	-	-	22,737.58
Gross Carrying value March 31, 2024	1,933.50	1,92,609.35	7,66,354.75	71,037.19	1,57,115.91	36,529.84	47,396.67	2,453.92	12,75,431.13
Accumulated depreciation April 1, 2023	-	1,23,856.12	5,51,244.02	47,737.29	73,599.83	21,549.77	36,946.00	2,453.92	8,57,386.95
Depreciation for the year	-	5,811.50	33,629.20	5,244.50	28,273.80	5,771.62	3,183.90	-	81,914.52
Accumulated depreciation on deletions	-	-	-	-	19,124.26	-	-	-	19,124.26
Accumulated depreciation March 31, 2024	-	1,29,667.62	5,84,873.22	52,981.79	82,749.37	27,321.39	40,129.90	2,453.92	9,20,177.21
Carrying value as at March 31, 2024	1,933.50	62,941.73	1,81,481.53	18,055.40	74,366.54	9,208.45	7,266.77	-	3,55,253.92
Carrying value as at April 1, 2023	1,933.50	50,557.63	1,64,718.12	18,547.93	48,343.06	13,084.10	5,794.36	-	3,02,978.70

The change in the carrying value of property, plant and equipment for the year ended March 31, 2023 were as follow:

Particulars	Lease Hold Land	Buildings	Plant & Machineries	Furniture & Fixture	Vehicles	Office Equipments	Computers	Temporary Shed	Total
Gross Carrying value April 1, 2022	1,933.50	1,67,654.55	6,45,458.21	61,490.61	1,08,823.27	22,112.38	38,913.69	2,453.92	10,48,840.13
Additions	-	6,759.20	70,503.93	4,794.61	24,054.91	12,521.49	3,826.67	-	1,22,460.81
Deletions	-	-	-	-	10,935.29	-	-	-	10,935.29
Gross Carrying value March 31, 2023	1,933.50	1,74,413.75	7,15,962.14	66,285.22	1,21,942.89	34,633.87	42,740.36	2,453.92	11,60,365.65
Accumulated depreciation April 1, 2022	-	1,19,090.46	5,22,266.52	42,677.63	62,064.31	18,709.84	35,364.77	2,453.92	8,02,627.45
Depreciation for the year	-	4,765.66	28,977.50	5,059.66	19,142.70	2,839.93	1,581.23	-	62,366.68
Accumulated depreciation on deletions	-	-	-	-	7,607.18	-	-	-	7,607.18
Accumulated depreciation March 31, 2023	-	1,23,856.12	5,51,244.02	47,737.29	73,599.83	21,549.77	36,946.00	2,453.92	8,57,386.95
Carrying value as at March 31, 2023	1,933.50	50,557.63	1,64,718.12	18,547.93	48,343.06	13,084.10	5,794.36	-	3,02,978.70
Carrying value as at April 1, 2022	1,933.50	48,564.09	1,23,191.69	18,812.98	46,758.96	3,402.54	3,548.92	-	2,46,212.68

For and on behalf of the Board of Directors

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Yash Bagora
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024
2.2 Intangible Assets

(Rs. In Hundred)

The change in the carrying value of Intangible Assets for the year ended March 31,2024 were as follow:

Particulars	Intangible Asset	Total
Gross Carrying value April 1, 2023	86,058.14	86,058.14
Additions	-	-
Deletions	-	-
Gross Carrying value March 31, 2024	86,058.14	86,058.14
Accumulated depreciation April 1, 2023	81,615.72	81,615.72
Depreciation for the year	42.75	42.75
Accumulated depreciation on deletions	-	-
Accumulated depreciation March 31, 2024	81,658.47	81,658.47
Carrying value as at March 31, 2024	4,399.68	4,399.68
Carrying value as at April 1, 2023	4,442.43	4,442.43

The change in the carrying value of Intangible Assets for the year ended March 31,2023 were as follow:

Particulars	Intangible Asset	Total
Gross Carrying value April 1, 2022	86,058.14	86,058.14
Additions	-	-
Deletions	-	-
Gross Carrying value March 31, 2023	86,058.14	86,058.14
Accumulated depreciation April 1, 2022	81,120.86	81,120.86
Depreciation for the year	494.86	494.86
Accumulated depreciation on deletions	-	-
Accumulated depreciation March 31, 2023	81,615.72	81,615.72
Carrying value as at March 31, 2023	4,442.43	4,442.43
Carrying value as at April 1, 2022	4,937.28	4,937.28

For and on behalf of the Board of Directors

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 Managing Director
 DIN- 00245685

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 Company Secretary



NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. In Hundred)	
	As at March 31, 2024	As at March 31, 2023
3 Non- current Investments		
Investment measured at cost		
In Equity Shares of Subsidiary Company (unquoted)		
800000 fully paid up equity shares of Rs. 10 each of Shree Coratomic Ltd.	80,000.00	80,000.00
	<u>80,000.00</u>	<u>80,000.00</u>
Fair value of share of Shree Coratomic Ltd. As on 31.03.2024 is Rs. 8.46 per share(Previous Year Rs. 8.46 per Share)		
4 Other financial assets		
(Unsecured, considered good)		
Non-current bank balances being deposits with remaining maturity of more than twelve months	45,114.47	21,028.36
Security and other deposits	52,162.93	19,985.74
	<u>97,277.40</u>	<u>41,014.10</u>
5 Deferred tax assets (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	29,477.30	20,634.40
Charge to Statement of Profit and Loss	7,144.70	8,842.90
At the end of year	<u>36,622.00</u>	<u>29,477.30</u>
Component of Deferred tax assets/(liabilities)		
Deferred tax assets in relation to:		
Property, plant and equipment	16,253.19	12,288.29
Provisions	20,368.81	17,189.01
Total	<u>36,622.00</u>	<u>29,477.30</u>
6 Inventories		
Finished goods	1,26,296.55	68,291.82
Stock-in-process	96,393.72	48,720.84
Raw materials	3,51,700.88	1,81,436.45
	<u>5,74,391.15</u>	<u>2,98,449.11</u>

For and on behalf of the Board of Directors

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Company Secretary



NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Hundred)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
7 Trade receivables		
Trade receivables considered good - Unsecured	580,814.76	601,107.31
	580,814.76	601,107.31

Trade receivables ageing schedule as at 31.03.2024

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	more than 3 years	
1) Undisputed Trade receivables – considered good	349,688.88	86,805.86	31,901.83	81,014.70	31,403.49	580,814.76
2) Undisputed trade receivables – Considered Doubtful	-	-	-	-	-	-
3) Disputed trade receivables – considered good	-	-	-	-	-	-
4) Disputed trade receivables – Considered Doubtful	-	-	-	-	-	-
Total	349,688.88	86,805.86	31,901.83	81,014.70	31,403.49	580,814.76

Trade receivables ageing schedule as at 31.03.2023

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	more than 3 years	
1) Undisputed Trade receivables – considered good	343,208.82	110,241.51	102,238.61	13,249.39	32,168.98	601,107.31
2) Undisputed trade receivables – Considered Doubtful	-	-	-	-	-	-
3) Disputed trade receivables – considered good	-	-	-	-	-	-
4) Disputed trade receivables – Considered Doubtful	-	-	-	-	-	-
Total	343,208.82	110,241.51	102,238.61	13,249.39	32,168.98	601,107.31

For and on behalf of the Board of Directors

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. In Hundred)	
	As at March 31, 2024	As at March 31, 2023
8 Cash and cash Equivalents		
Cash on hand	3,978.96	899.47
Deposits with original maturity of less than three months	6,834.12	5,381.56
	10,813.08	6,281.03
9 Other Balances with Bank		
Deposits with maturity more than three months but less than twelve months	60,618.81	77,211.10
	60,618.81	77,211.10
10 Loans - Current		
Loans and advances to employees	9,163.98	571.80
	9,163.98	571.80
11 Other Financial Assets		
Accrued Interest on Fixed Deposit with Banks	2,781.11	3,439.61
	2,781.11	3,439.61
12 Other current assets (Unsecured, considered good)		
Advance to vendors	1,68,312.38	1,45,997.49
Advances recoverable in cash or kind	2,00,870.67	69,488.05
	3,69,183.04	2,15,485.54

For and on behalf of the Board of Directors

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. In Hundred)	
	As at March 31, 2024	As at March 31, 2023
13 Share capital		
Authorised		
50,00,000 (Previous year: 50,00,000) equity shares of Rs.10 each	5,00,000.00	5,00,000.00
Issued, subscribed and paid up		
35,99,400 (Previous year: 35,99,400) equity shares of Rs.10 each fully paid up	3,59,940.00	3,59,940.00
	3,59,940.00	3,59,940.00

(a) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. 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.

(b) Reconciliation of number of shares

Particulars	As at March 31, 2024	As at March 31, 2023
	No. of shares	No. of shares
Balance as at the beginning of the year	3599400	3599400
Add: Shares issued during the year	-	-
Balance at the end of the year	3599400	3599400

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	Percentage holding as at March 31, 2024	Percentage holding as at March 31, 2023
	Mr. Atul Kumar Sethi 705506 (Previous year: 705506) shares of Rs.10 each	19.60%
Bio Pace Technology 570087 (Previous year: 570087) shares of Rs.10 each	15.84%	15.84%
Mathew Samul Kalarickal 89994 (Previous year: 416795) shares of Rs.10 each	2.50%	11.58%

(d) Share holding of promoters

Sr. No.	Promoters Name	No. of Shares	% of total Shares	% Change during the year
1	Atul Kumar Sethi*	705506	19.60%	-
2	Amita Sethi	115074	3.20%	-
3	Ashish Sethi	39477	1.10%	-
4	Akash Sethi	12699	0.35%	-
	Total	872756	24.25%	-

* 128965 Shares pledged with bank of india as security against working capital limit

14 Other Equity	March 31, 2024	March 31, 2023
Capital investment subsidy		
Balance as per last Financial Statements	15,000.00	15,000.00
Balance as at the end of the year	15,000.00	15,000.00
Securities Premium		
Balance as per last Financial Statements	57,861.08	57,861.08
Add: Increase during the year	-	-
Balance as at the end of the year	57,861.08	57,861.08

For and on behalf of the Board of Directors

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Yash Bagora
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024
Surplus / (Deficit) in Statement of Profit and Loss

Balance as per last Financial Statements	5,46,867.23	2,22,106.90
Profit/ (Loss) for the year	3,35,834.83	3,24,760.33
Balance at the end of the year	<u>8,82,702.07</u>	<u>5,46,867.23</u>
	<u>9,55,563.15</u>	<u>6,19,728.31</u>

15 Borrowings
Term loan - Secured
a) From Banks

ICICI Bank (KUV400)	12,560.77	-
HDFC Bank Ltd. (Eicher Bus)	22,474.89	-
Bank of India (GECL)	-	5,111.36
Bank of India (GECL)	15,898.88	23,000.00
Cholamandlam Investment and Finance Company Limited	1,060.87	5,025.51
	<u>51,995.41</u>	<u>33,136.87</u>

Nature of security:
Secured loans

- 1 Term loans from HDFC Bank Ltd, ICICI Bank and Chola Mandalam Investment and Finance Company Limited are secured by hypothecation of vehicles.
- 2 Loan under STAR GECL from Bank of India is secured by Hypothecation of Stock, Book Debts and Plant and Machineries as primary security and Equitable mortgage of factory land (leasehold) and buildings situated at Plot no. 15, Industrial Area No. 2, Pithampur, Dist. Dhar as collateral security, personal guarantee of Shri Atul Kumar Sethi, Smt. Amita Sethi and Shri Akash Sethi and guaranteed by National Credit Guarantee Trustee Company (NCGTC).

16 Other financial liabilities

Deposit from Customers	3,600.00	3,600.00
	<u>3,600.00</u>	<u>3,600.00</u>

17 Short Term Borrowings

a) Working Capital Limit - Secured*		
From Bank of India	3,50,491.38	1,62,889.70
b) Current maturities of long term borrowings**	24,989.68	20,104.86
	<u>3,75,481.06</u>	<u>1,82,994.56</u>

*Working Capital Limit from Bank of India repayable on demand is secured by Hypothecation of Stock, Book Debts and Plant and Machineries as primary security and Equitable mortgage of factory land (leasehold) and buildings situated at Plot no. 15, Industrial Area No. 2, Pithampur, Dist. Dhar as collateral security, pledge of 128965 shares of the Company M/s Shree Pacetroneix Limited in the name of Mr. Atul Sethi, personal guarantee of Shri Atul Kumar Sethi, Smt. Amita Sethi and Shri Akash Sethi.

** It includes loan from Bank of India (GECL), ICICI Bank, Chola Mandalam Investment and Finance Company Limited and HDFC Bank Ltd to be repayable within a period of one year. Disclosures relating to nature of security and terms of repayment are same as provided in long term borrowings.

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

18 Trade payables

Due to Micro and small enterprises	17,003.89	3,547.54
Due to other than Micro and small enterprises	7,744.79	57,819.06
	<u>24,748.68</u>	<u>61,366.60</u>

Trade payables ageing schedule as at 31.03.2024

Sr.No	Particulars	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	Outstanding due to MSE	17,003.89	-	-	-	17,003.89
ii)	Outstanding dues to Others	6,908.45	239.43	113.87	483.04	7,744.79
	Total	23,912.34	239.43	113.87	483.04	24,748.68

Trade payables ageing schedule as at 31.03.2023

Sr.No	Particulars	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	Outstanding due to MSE	3,547.54	-	-	-	3,547.54
ii)	Outstanding dues to Others	57,222.15	113.87	483.04	-	57,819.06
	Total	60,769.69	113.87	483.04	-	61,366.60

MSME Classification is done as per memorandum received (as required to be filed by the supplier with notified authority under the Micro, Small and Medium Enterprises development Act, 2006) claiming their status as on 31st March, 2024 as micro, small or medium enterprises. Consequently the amount payable to these parties is mentioned as above.

19 Other financial liabilities

Other payables	77,108.48	79,186.20
	<u>77,108.48</u>	<u>79,186.20</u>

20 Other liabilities

Statutory dues	11,715.97	8,522.36
Advance from customers	1,34,957.12	1,62,630.54
	<u>1,46,673.09</u>	<u>1,71,152.90</u>

21 Provisions

Provision for Employee benefits	90,961.48	72,778.53
	<u>90,961.48</u>	<u>72,778.53</u>

22 Current Tax liabilities (net)

Provision for current tax	95,247.58	76,574.06
	<u>95,247.58</u>	<u>76,574.06</u>

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. In Hundred)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
23 Revenue from operations		
Sale of products (Net of Taxes)	22,04,050.40	20,19,351.65
	22,04,050.40	20,19,351.65
24 Other income		
Interest	6,213.30	6,562.50
Profit/(Loss) on sale of fixed assets	186.68	(428.11)
Other Receipts	7,188.81	2,574.42
	13,588.79	8,708.81
25 Cost of materials consumed		
Inventory at the beginning of the year	1,81,436.45	84,424.44
Add: Purchases	10,08,871.62	8,22,839.90
Inventory at the end of the year	3,51,700.88	1,81,436.45
	8,38,607.19	7,25,827.89
26 Changes in inventories of finished goods and work-in-progress and stock-in-trade		
Inventory at the beginning of the year (a)		
Finished goods	68,291.82	52,289.08
Stock in process	48,720.84	29,447.70
	1,17,012.66	81,736.78
Inventory at the end of the year (b)		
Finished goods	1,26,296.55	68,291.82
Stock in process	96,393.72	48,720.84
	2,22,690.27	1,17,012.66
Increase in inventories (a) - (b)	(1,05,677.61)	(35,275.88)
27 Employee benefits expense		
Salaries and wages	3,62,568.71	3,13,611.64
Contribution to provident and other funds	37,079.52	31,290.11
Staff welfare expenses	12,426.74	13,110.55
	4,12,074.97	3,58,012.30
28 Finance cost		
Interest on term loan	7,750.77	6,573.62
Interest-others	28,618.61	18,117.24
	36,369.38	24,690.86

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. In Hundred)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
29 Other expenses		
Manufacturing expenses (a)		
Consumables	599.57	547.46
Exchange difference (net)	(3,593.75)	6,617.91
Freight inward	2,153.79	7,527.67
Insurance	1,067.68	1,204.01
Job Work & Labour Charges	41,308.22	13,069.04
Laboratory Expenses	1,992.00	3,161.20
Power, fuel and water	18,294.68	12,805.44
Repairs to Others	7,620.08	7,858.61
Repairs to buildings	10,072.04	7,362.22
Repairs to plant and equipments	7,162.93	2,892.76
	86,677.24	63,046.32
Selling and distribution expenses (b)		
Advertisement expenses	4,400.42	6,719.76
Packing materials	20,769.82	19,076.25
Commission	7,290.27	15,129.50
Implantation Charges	11,050.00	9,600.00
Travelling expenses	1,07,011.31	73,215.66
Freight outward	5,676.49	8,185.15
Selling and business promotion expenses	22,384.03	24,480.58
Tender Expenses	750.50	496.00
	1,79,332.84	1,56,902.90
Administrative Expenses (c)		
Auditor's remuneration	2,500.00	2,300.00
Conveyance	19,768.56	12,785.89
Courier and postage charges	1,473.33	1,167.92
Legal and Professional Expenses	43,700.69	48,524.99
Miscellaneous expenses	6,144.68	5,389.89
Printing and stationery	4,745.30	1,851.74
Rates and taxes	3,838.33	13,615.12
Rent	26,422.80	11,860.80
Telephone and mobile expenses	1,061.03	526.06
Vehicle running & Mainenance Expenses	23,104.30	25,037.12
R & D Expenses	69,326.33	66,810.47
Debit Balance Writen off		13,685.25
Donation	11,560.00	3,160.00
Bank charges	8,340.35	4,864.91
Security Charges	4,031.12	693.68
	2,26,016.82	2,12,273.85
(a)+(b)+(c)	4,92,026.90	4,32,223.07

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Hundred)

Particulars	As at March 31, 2024	As at March 31, 2023
30 Taxation		
Income tax recognised in Statement of Profit and Loss		
Current tax	1,33,590.95	1,43,803.25
Deferred tax	(7,144.70)	(8,842.90)
Total income tax expenses recognised in the current year	1,26,446.25	1,34,960.35
31 Earnings per share		
Profit after tax (a)	3,35,834.83	3,24,760.33
Weighted average number of equity shares outstanding (b)	35,99,400	35,99,400
Nominal value of an equity share	10.00	10.00
Earnings per share (In Rs.)		
Basic [(a) / (b)]	9.33	9.02
Diluted [(a) / (b)]	9.33	9.02
32 Contingent liabilities		
(i) Bank Guarantee	49831.36	49831.36
The company has filed appeal against demand of Rs. 20.00 Lakhs under Goods & Service Tax Act. This demand is covered by Bank Guarantee.		
33 Payment to auditors		
For Statutory Audit	2,200.00	2,000.00
For Tax Audit	300.00	300.00

34 Segment reporting**A. Primary segment**

As the company's business activity falls within a single primary business segment i.e. "Life Saving Devices" hence there is no primary segments wise information to report as per Ind -108 "Segment Reporting".

B. Secondary segment

Particulars *	India	Rest of the world	Total
i) Segment revenue	14,38,847.81 (15,37,288.26)	7,65,202.59 (4,82,063.39)	22,04,050.40 (20,19,351.65)
ii) Carrying cost of segment assets	21,81,318.93 (16,60,458.03)	- -	21,81,318.93 (16,60,458.03)
iii) Addition to Fixed Assets	1,37,803.06 (1,22,460.81)	- -	1,37,803.06 (1,22,460.81)

* Previous year's figures are shown under brackets.

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

35 FINANCIAL RISK MANAGEMENT**Credit risk:**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk primarily relates to trade and other receivables, long-term loans, cash and cash equivalents.

The Company's exposure to credit risk with regards to trade and other receivables is influenced mainly by the individual characteristics of each customer and there is no significant concentration of risk related to industry segments. The granting of credit is controlled by well-established criteria that are reviewed on a regular basis. The maximum exposure to credit risk at the reporting date is the carrying amount of each trade receivable.

The credit policy requires each new customer to be analyzed individually for credit worthiness before delivery and payment terms are offered.

Other receivables consist primarily of security deposits, loans to employees and other receivables. The risk of default is assessed as low.

The credit risk surrounding loans receivable is assessed as low risk.

Credit risk on cash and cash equivalents is assessed as low risk as the Company deposits cash surpluses with financial institutions of high quality and standing.

Liquidity Risk

The Company actively monitors its cash flows to ensure there is sufficient cash available to meet its working capital requirements. Due to the dynamic nature of the underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's cash and cash equivalents on the basis of expected cash flow.

Most of the Company's current trade and other payables are due within one year.

The table below summarizes the maturity profile of the Company's financial liabilities as at 31 March 2024 based on contractual undiscounted payments.

(Rs. In Lakhs)

Particulars	Less than one year	1-2 Years	2-4 Years	>4 Years	Total
Trade Payable	23.91	0.35	0.49	0.00	24.75
Long Term borrowings (Including current maturities)	24.99	18.39	33.61	0.00	76.99
Short Term borrowings	350.49	0.00	0.00	0.00	350.49
Others	59.92	12.46	2.71	2.02	77.11

Interest Rate Risk

The Company is exposed to interest rate risk on its cash and cash equivalents, long-term loans and borrowings, which can have an impact on the cash flows of these instruments. The exposure to interest rate risk is managed through the Company's Board by using counterparties that offers the best rates which enables the Company to maximize returns whilst minimizing risk.

For and on behalf of the Board of Directors

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024
36 Additional Regulatory Information
I Disclosure of Analytical Ratios and Disclosure for change in the ratio by more than 25% as compared to the ratio of preceding year

Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	Change	Explanation
Current Ratio (in times)	Total Current Assests	Total Current Liabilities	1.98	1.87	6.28%	
Debt-Equity Ratio (in times)	Long Term Borrowings	Total Equity	0.04	0.04	12.70%	
Debt-Service Coverage Ratio	Earnings for Debt service = Net profit after tax + Non- cash operating expenses + interest + other non cash adjustments+ Interest on debt debited in P&L	Debt service = Interest + Principal Repayment (Non-Current debts only)	13.38	10.78	24.14%	
Return on Equity Ratio (in times)	Profit for the year less preference divididend (if any)	Average Total Equity	29.26%	39.74%	-26.35%	Due to increase in average total equity
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	3.01	8.69	-65.37%	Due to Increase in average inventory
Trade Receivable Turnover Ratio (in times)	Credit Sales	Average Trade Receivable	3.73	3.61	3.44%	
Trade Payble Turnover Ratio (in times)	Credit Purchase	Average Trade Payable	23.43	52.80	-55.62%	Due to decrease in trade payable
Net Capital Turnover Ratio (in times)	Revenue From Operations	Working Capital (i.e. Total current assets less Total Current Liabilities)	2.76	3.62	-23.57%	
Net Profit Ratio (in %)	Profit for the year before exception items	Revenue From Operations	15.24%	16.08%	-5.26%	
Return On Capital Employed	Profit Before Tax And Finance Costs	Average capital Employed Capital Employed = Net Worth + Deferred Tax Liabilities	38.99%	51.49%	-24.27%	
Retun on Investment	Income Generated from Investment Funds	Average invested Funds	NA	NA		

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024
36 Additional Regulatory Information

- II** The company is not Banking Company or a Non-Banking Finance Company or a Nidhi Company or Chit Fund Company or a Financial Institution or a company on which any of the directives issued by the Reserve Bank of India are applicable.
- III Regrouping of previous year figures**
Previous year figures have been regrouped or reclassified where ever required.
- IV Title deeds of immovable Property not held in name of the Company**
All title deeds of immovable property are in name of the company.
- V Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017**
The Company has not revalued its Property, Plant and Equipment during the year.
- VI Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**
The company has not granted loans or advances in the nature of loan to promoters, directors, KMPs or the related parties.
- VII Capital Work In Progress (CWIP)**
There is no capital work in progress (CWIP).
- VIII Intangible assets under development**
There are no intangible assets under development.
- IX Details of Benami Property held**
The company does not held any benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- X Where the Company has borrowings from banks or financial institutions on the basis of current assets.**
The quarterly returns of current assets filed by the company with the bank are in agreement with figures as appearing in books of accounts and no material discrepancies were noticed.

Quarter	Name of Bank	Particulars of Security Provided	Amount as per books of accounts	Amount Reported in Quarterly return / statement	Amount of Difference	Reason for Discrepancies
Jun-23	Bank of India	Trade Receivable	733.52	733.39	0.13	NA
		Inventories	326.63	326.46	0.17	NA
Sep-23	Bank of India	Trade Receivable	697.13	697.08	0.05	NA
		Inventories	405.13	404.93	0.20	NA
Dec-23	Bank of India	Trade Receivable	637.14	637.02	0.12	NA
		Inventories	503.21	503.14	0.07	NA
Mar-24	Bank of India	Trade Receivable	580.81	644.23	-63.42	Because for this period the details were given to bank till 20.03.24 and due to transactions after this date there was difference in books of accounts
		Inventories	574.39	601.39	-27.00	Same as above

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024
36 Additional Regulatory Information
XI Wilful Defaulter

The company is neither wilful defaulter nor declared wilful defaulter by any bank or financial institution or other lender.

XII Relationship with Struck off Companies

The company has no relationship with struck off Companies.

XIII Registration of charges or satisfaction with Registrar of Companies

There is not pending any registration of charge or satisfaction with Registrar of Companies.

XIV Compliance with number of layers of companies

The company has complied with prescribed layers of companies as per Companies Act, 2013.

XV Compliance with approved Scheme(s) of Arrangements

There is no scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

XVI Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

- 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 to or on behalf of the Ultimate Beneficiaries.

XVII Corporate Social Responsibility (CSR)

Particular	Current Year	Previous Year
	Not Applicable	

XVIII Details of Crypto Currency or Virtual Currency

Particular	Current Year	Previous Year
	No Such transactions of Crypto currency/ virtual currency during the current year and previous year	

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Hundred)

Particulars	As at	As at
	March 31, 2024	March 31, 2023

37 Related party disclosures

As per Ind AS - 24 the Company's related parties and transactions are disclosed below:

A. Subsidiary Company

Shree Coratomic Ltd

B. Key management personnel and relatives of such personnel

(I) Key Management Personnel

Atul Kumar Sethi	Managing Director	Chandragupt Jain	Director
Akash Sethi	Joint Managing Director	Manali Tongia	Director
Sushil Kumar Patni	Director	Somya Chabra	Director

(II) Relatives of Key Management personnel and their enterprises where transactions have taken place

Preena Salgiya	Wife of Joint Managing Director
Amita Sethi	Wife of Managing Director

Details of transactions and closing balances	As at March 31, 2024	As at March 31, 2023
Shree Coratomic Ltd		
Sale of Goods	-	6,720.00
Purchase of Goods	6,837.05	9,735.00
Machine Hire Charges	16,704.00	-
Closing Balance - Payable/(Receivable)	(1,15,064.64)	(1,29,980.44)
Mr. Atul Kumar Sethi		
Director Remuneration	45,200.00	27,600.00
Rent Paid	6,600.00	6,600.00
Closing Balance - Payable	178.57	79.80
Mrs. Amita Sethi		
Salary	12,000.00	6,000.00
Rent Paid	3,000.00	3,000.00
Closing Balance - Payable	264.71	50.08
Mr. Akash Sethi		
Director Remuneration	24,000.00	23,000.00
Closing Balance - Payable	96.89	1,029.04
Mrs. Preena Salgiya		
Professional Charges	11,250.00	3,000.00
Closing Balance - Payable	-	250.00

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**Independent Auditors' Report on Consolidated Financial Statements****To the Members of Shree Pacetronix Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the consolidated financial statements of Shree Pacetronix Limited (hereinafter referred to as “the Holding Company”) and its subsidiary (Holding Company and its subsidiary together referred to as “the Group”), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“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 consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p>Recoverability of investments in subsidiaries: The Company has investments of Rs.80,00,000, in subsidiary being carried at cost in accordance with Ind AS 27‘Separate Financial Statements’. The Company assesses the recoverable amounts of each investment when impairment indicators exist by comparing the fair value (less costs of disposal) and</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <p>a. Obtained an understanding of the management’s process for identification of impairment indicators and tested the design and operating effectiveness of internal controls over such identification and</p>



	<p>carrying amount of that investment as on the reporting date.</p> <p>Management’s assessment of whether there are impairment indications and estimate of the recoverable amounts of the identified investments determined through market observable inputs requires significant judgment in carrying out the impairment assessment. The key assumptions used in management’s assessment of the recoverable amounts include, but are not limited to, projections of future cash flows, growth rates, estimated future operating and capital expenditure. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of investment.</p> <p>Considering the materiality and the inherent subjectivity which involves significant management judgment in predicting future cash flow projections, recoverability of investments in subsidiaries has been considered to be a key audit matter for the current period audit.</p>	<p>impairment measurement through fair valuation of identified investments;</p> <p>b. Reconciled the cash flows to the business plans approved by the respective Board of Directors of the identified investee companies;</p> <p>c. Evaluated and challenged management’s assumptions such as implied growth rates during explicit period, terminal growth rate, and targeting savings for their appropriateness based on our understanding of the business of the respective investee companies, past results and external factors such as industry trends and forecasts,</p> <p>d. Evaluated the adequacy of disclosures given in the standalone financial statements, including disclosure of significant assumptions, judgements and sensitivity analysis performed, in accordance with applicable accounting standards. Based on the audit procedures performed, we determined that the management’s assertion on the recoverability of investments in subsidiary is appropriate in the context of the standalone financial statements taken as a whole.</p>
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Information Other than the Financial Statements and Auditor’s Report Thereon

The Holding Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon. The Holding Company’s annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and consolidated other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated 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 holding company have adequate internal financial controls over financial reporting system in place with reference to the consolidated financial statements 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 of the holding company.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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. A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including consolidated other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary which is incorporated in India, as on 31 March 2024, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to consolidated financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

The remuneration paid to any director by the Holding Company and its subsidiary companies, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. The Group did not have any long-term contracts including derivative contracts during the year ended 31 March 2024.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended 31 March 2024.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the 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 entity ("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 of the holding company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary 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;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.



- v. No dividend declared or paid during the year by the Holding Company and its subsidiary company incorporated in India.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the holding company and its subsidiary company incorporated in India, have used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility except at the application layer of accounting software's relating to stock register for raw material and the same has operated throughout the year for all relevant transactions recorded in the respective software's.

In case of Kolkata Branch of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled on accounting software's for maintaining its books of account throughout the year.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software's, we did not come across any instance of the audit trail feature being tampered with.

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

- 2. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we report that there are no disqualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the subsidiary company incorporated in India which are included in these Consolidated Financial Statements.

For: S.R. Naredi & Co.
Chartered Accountants
Registration No. 002818C
UDIN: 24072014BKDFNS4880

Place: Indore
Date : May 30, 2024

CA S.R. Naredi
Proprietor
Membership No. 072014

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Shree Pacetronix Limited for the year ended 31 March 2024

(Referred to in paragraph A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

Opinion

In conjunction with our audit of the consolidated financial statements of Shree Pacetronix Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such company incorporated in India under the Companies Act, 2013 which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were generally operating effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls 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").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in 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 respective 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of



internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For: S.R. Naredi & Co.
Chartered Accountants
Registration No. 002818C
UDIN:24072014BKDFNS4880

Place: Indore
Date : May 30, 2024

CA S.R. Naredi
Proprietor
Membership No. 072014



Consolidated Balance Sheet as at March 31, 2024

(Rs.in Hundred)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	4,15,699.15	3,03,343.72
Capital work-in-progress	2.2	92,632.40	1,65,990.41
Intangible assets	2.3	8,399.68	8,442.43
Financial assets			
- Investments		-	-
- Other Financial Assets	3	1,02,585.81	54,877.37
Deferred tax assets (Net)	4	41,176.90	34,023.00
Other Non - current assets	5	6,694.63	6,694.63
Total Non current assets		6,67,188.57	5,73,371.56
Current assets			
Inventories	6	5,74,391.15	2,98,449.11
Financial assets			
- Investments			
- Trade receivables	7	4,65,750.10	4,71,126.87
- Cash and cash equivalents	8	11,420.52	7,125.08
- Bank balance other than cash & cash equivalents	9	69,173.67	77,211.10
- Loans	10	9,163.98	571.80
- Other Financial Assets	11	3,697.73	3,937.13
Current Tax Assets (net)		-	-
Other current assets	12	3,73,787.69	2,22,321.66
Total current assets		15,07,384.83	10,80,742.75
TOTAL ASSETS		21,74,573.40	16,54,114.30
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	3,59,940.00	3,59,940.00
Other equity	14	9,43,222.93	6,07,414.30
Minority Interest		59.22	59.22
Total Equity		13,03,222.15	9,67,413.52
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	54,495.41	35,636.87
- Other financial liabilities	16	3,600.00	3,600.00
Total Non-current Liabilities		58,095.41	39,236.87
Current liabilities			
Financial liabilities			
- Borrowings	17	3,75,481.06	1,82,994.56
- Trade payables	18		
A) total outstanding dues of micro enterprises and small enterprises		17,003.89	3,547.54
B) total outstanding dues of creditors other than micro enterprises and small enterprises		7,744.79	57,819.06
- Other financial liabilities	19	79,958.95	82,084.76
Other current liabilities	20	1,46,858.09	1,71,344.90
Provisions	21	90,961.48	72,778.53
Current tax liabilities (net)	22	95,247.58	76,894.56
Total Current Liabilities		8,13,255.84	6,47,463.91
TOTAL EQUITY AND LIABILITIES		21,74,573.40	16,54,114.30

The accompanying notes form an Integral part of the financial statements

As per our report of even date attached

For: S.R. Naredi & Co.
Chartered Accountants
Firm Registration Number: 002818C

CA S.R. Naredi
Proprietor
Membership Number: 072014
Place: Indore
Date: May 30, 2024

For and on behalf of the Board of Directors

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer
Place: Pithampur

Yash Bagora
Company Secretary
Date: May 30, 2024



CONSOLIDATED STATEMENT OF PROFIT AND LOSS YEAR ENDED MARCH 31, 2024

(Rs.in Hundred)

Particulars	Note	Year Ended March 31, 2024	Year Ended March 31, 2023
Income			
Revenue from operations	23	22,04,050.40	20,25,546.43
Other income	24	14,065.31	9,153.90
Total Income		22,18,115.71	20,34,700.33
Expenses			
Cost of materials consumed	25	8,38,600.32	7,25,786.05
Changes in inventories of finished goods, work in progress and stock-in-trade	26	(1,05,677.61)	(35,275.88)
Employee benefit expenses	27	4,12,074.97	3,58,012.30
Finance costs	28	36,497.24	24,690.86
Depreciation and amortisation expenses	2	95,235.07	62,862.70
Other expenses	29	4,79,140.03	4,36,590.63
Total expenses		17,55,870.02	15,72,666.65
Profit before exceptional items and tax		4,62,245.69	4,62,033.67
Exceptional Items		-	-
Profit Before Tax		4,62,245.69	4,62,033.67
Tax expense			
Current tax		1,33,590.95	1,44,302.09
Deferred tax		(7,153.90)	(8,235.00)
Profit/ (loss) for the period of continuing operation (A)		3,35,808.64	3,25,966.58
Other comprehensive income			
A) (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other comprehensive income / (Loss) (B)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		3,35,808.64	3,25,966.58
Profit for the year attributable to			
Equity Share Holders of the Company		3,35,808.64	3,25,965.53
Non Controlling Interest		-	1.05
Other Comprehensive Income for the year attributable to			
Equity Share Holders of the Company		-	-
Non Controlling Interest		-	-
Earnings per equity share of face value of 10 each (In Rs.)			
a) Basic	31	9.33	9.06
b) Diluted		9.33	9.06

The accompanying notes form an Integral part of the financial statements

As per our report of even date attached
For: S.R. Naredi & Co.
Chartered Accountants
Firm Registration Number: 002818C

CA S.R. Naredi
Proprietor
Membership Number: 072014
Place: Indore
Date: May 30, 2024

For and on behalf of the Board of Directors

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer
Place: Pithampur

Yash Bagora
Company Secretary
Date: May 30, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs.in Hundred)

A. Equity Share Capital

1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
359940.00	-	-	-	359940.00

2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
359940.00	-	-	-	359940.00

B. Other Equity

1) Current Reporting Period

	Reserves and Surplus			Other items of other Comprehensive Income	Total Equity
	Capital Investment Subsidy	Security Premium Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	15,000.00	57,861.08	5,34,553.22	-	6,07,414.30
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	3,35,808.64	-	3,35,808.64
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance at the end of the current reporting period	15,000.00	57,861.08	8,70,361.85	-	9,43,222.93

2) Previous Reporting Period

	Reserves and Surplus			Other items of other Comprehensive Income	Total Equity
	Capital Investment Subsidy	Security Premium Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	15,000.00	57,861.08	2,08,587.69	-	2,81,448.77
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	3,25,965.53	-	3,25,965.53
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance at the end of the current reporting period	15,000.00	57,861.08	5,34,553.22	-	6,07,414.30

As per our report of even date attached
For: S.R. Naredi & Co.
 Chartered Accountants
 Firm Registration Number: 002818C

CA S.R. Naredi
 Proprietor
 Membership Number: 072014
 Place: Indore
 Date: May 30, 2024

For and on behalf of the Board of Directors

Atul Kumar Sethi
 Managing Director
 DIN- 00245685

Akash Sethi
 Joint Managing Director
 DIN-08176396

Ashok Atulkar
 Chief Financial Officer
 Place: Pithampur

Yash Bagora
 Company Secretary
 Date: May 30, 2024



CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2024

(Rs.in Hundred)

Particulars	As at March 31, 2024	As at March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax & Extraordinary items as per Statement of Profit & Loss	4,62,245.69	4,62,033.67
Adjusted for:		
Depreciation and Amortisation Expense	95,235.07	62,862.70
Interest Income	(6,681.24)	(7,007.59)
Finance Cost	36,497.24	24,690.86
Net gain on disposal of property, plant and equipment	(186.68)	428.11
	<u>1,24,864.39</u>	<u>80,974.08</u>
Operating Profit before Working Capital Changes	5,87,110.08	5,43,007.75
Net change in		
Trade & other Receivables	(1,54,442.04)	(2,91,976.23)
Inventories	(2,75,942.04)	(1,32,287.89)
Trade & Other Payables	(45,047.59)	1,45,210.61
	<u>(4,75,431.67)</u>	<u>(2,79,053.51)</u>
Cash Generated from Operations	1,11,678.41	2,63,954.24
Taxes Paid	(1,15,237.94)	(94,607.98)
NET CASH FROM OPERATING ACTIVITIES	<u>(3,559.53)</u>	<u>1,69,346.26</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Cash flow from Other financial assets	(47,708.44)	(4,413.85)
Proceeds from disposal of property, plant and equipment	3,800.00	2,900.00
Payment for purchase of property, plant and equipment	(1,37,803.06)	(1,23,440.54)
Bank balance other than cash and cash equivalents	8,037.43	(23,538.35)
Interest Income	6,681.24	7,007.59
NET CASH FROM INVESTING ACTIVITIES	<u>(1,66,992.83)</u>	<u>(1,41,485.15)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings (Net)	18,858.54	(23,039.01)
Proceeds from Short Term Borrowings (Net)	1,92,486.50	(62,433.95)
Interest Paid	(36,497.24)	(24,690.86)
NET CASH RECEIVED/ (USED) IN FINANCING ACTIVITIES	<u>1,74,847.80</u>	<u>(1,10,163.83)</u>
Net Increase / Decrease (-) in Cash and Cash Equivalents	4,295.44	(82,302.72)
Opening Balance of Cash and Cash Equivalents	<u>7,125.08</u>	<u>89,427.80</u>
Closing Balance of Cash and Cash Equivalents	<u>11,420.52</u>	<u>7,125.08</u>

As per our report of even date attached
For: S.R. Naredi & Co.
Chartered Accountants
Firm Registration Number: 002818C

CA S.R. Naredi
Proprietor
Membership Number: 072014
Place: Indore
Date: May 30, 2024

For and on behalf of the Board of Directors

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer
Place: Pithampur

Yash Bagora
Company Secretary
Date: May 30, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2024**1. Corporate information**

Shree Pacetronix Limited (CIN: L33112MP1988PLC004317) (“the holding Company”) is a listed public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at Plot no. 15, Sector – II, Pithampur, Dist. Dhar, Madhya Pradesh, 454775. The Consolidated Financial Statements comprises of Financial Statements of Shree Pacetronix Limited and its subsidiary Shree Coratomic Limited ,(the Company and its subsidiaries together referred to as ‘the Group’)

The Company is mainly engaged in the business of Manufacturing of Pacemaker (“**Life Saving Devices**”).

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2024 and authorised for issue on May 30, 2024.

2. Basis of preparation of Financial Statements

These Consolidated financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and other relevant provisions of the Act and accounting principles generally accepted in India.

The accounting policies have been consistently applied, except in cases where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard necessitates a change in the previously used accounting policy. The material accounting policy information used in preparing the audited financial statements has been disclosed below.

3. Basis of Measurement

These Consolidated Financial Statements have been prepared on a historical cost convention and on an accrual basis, except for certain assets and liabilities which have been measured at fair value as per Ind AS. All assets and liabilities are classified into current and non-current generally based on the nature of product/activities of the company and the normal time between acquisition of assets/liabilities and their realization/settlement in cash or cash equivalent. The company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

These consolidated financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. All amounts have been rounded to the nearest hundred (₹ 00), except when otherwise indicated.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not

retranslated. The material accounting policy information related to preparation of the consolidated financial statements have been discussed in the respective notes.

4. Basis of Consolidation

The Company consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company, and its subsidiary. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries consolidated from the date control commences until the date control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiary that is not, directly or indirectly, owned or controlled by the Company, are excluded.

Details of Group's components at the end of the year considered in preparation of the consolidated financial statements is as under:

Name of the Component	Country of Incorporation	% voting power held as at 31.03.2024	% voting power held as at 31.03.2023
Shree Coratomic Limited	India	99.91%	99.91%

5. Use of Estimates and Judgements

The preparation of Consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The group uses the following critical accounting judgements, estimates and assumptions in preparation of its consolidated financial statements:

i) Useful lives of property plant & equipment and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii) Provision for Income Taxes & Deferred tax

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

iii) Provisions & Contingent Liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

iv) Accounting for defined benefit plans

In accounting for Defined benefit plans, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgement. The actuarial assumptions used by the group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

6. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- **Ind AS 1-Presentation of Financial Statements-**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

- **Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors-**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

- **Ind AS 12-IncomeTaxes-**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statement.

7. Material Accounting Policy Information

a) Property Plant & Equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a written down value basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013

Capital work-in-progress comprises of direct costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss.

b) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, from the date that they are available for use.

The Group amortises intangible assets with a finite useful life using the straight-line method over the following useful life:

Type of asset	Useful life
Technological Know-how	10 Years
Product Related Technology	10 Years

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

c) Impairment of assets

At the end of each reporting period, the Group determines whether there is any indication that its assets (PPE, intangible assets and investments in equity instruments in subsidiary carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. Recoverable amount is higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

d) Foreign currency transactions and balances

The Group's foreign operations are an integral part of the Company's activities. In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

e) Inventories

Inventories are valued at the lower of cost and net realisable value. The costs of all categories of inventory items are determined based on the weighted average cost method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate proportion of overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The Group regularly assesses whether there is any indication of a diminution in the value of inventories. Such indications may include, but are not limited to, evidence of obsolescence, damage, changes in market conditions, or significant declines in selling prices. This policy applies to all inventories held by the Group, including raw materials, work in progress, and finished goods. If there is objective evidence of a diminution in the value of inventories, the carrying amount of the inventories is reduced to their net realizable value.

f) Revenue Recognition

Revenue is recognised when a performance obligation in a customer contract has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, or in certain cases, upon the corresponding sales by customer to a third party, in accordance with the individual delivery and acceptance terms agreed with the customer.

The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received or receivable (net of variable consideration) like returns, replacement, discounts, allowances, incentives and other related charges in exchange for goods, excluding amounts collected on behalf of third parties such as goods and services tax or other taxes directly linked to sales.

g) Employee Benefit Expenses**(i) Defined Contribution Plan**

Payment made to defined contribution plan such as provident fund and employee state insurance (ESI) are charged to the statement of profit and loss during the period of incurrence when the services are rendered by the employees.

(ii) Defined Benefit Plans

Post retirement benefit plan such as gratuity plan, which requires contributions to be made to a separately administered fund. The benefit plan surplus or deficit on the balance sheet comprises the total for each of the fair value of the plan assets less the present value of the defined liabilities.

In accordance with Indian law, the company deposited in a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of services. Vesting occurs upon completion of five continuous years of services.

(iii) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

(iv) Compensated leave absences

Compensated leave absences are encashed by employees before end of the year and carry forward of leave is permitted as per the leave policy. All leave remaining to be encashed at end of the year are fully provided.

h) Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

(i) Current income taxes

Current income tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to

offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred Taxes

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

i) Provisions & Contingent Liabilities

a. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

b. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not possible that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognised nor disclosed in the financial statements.

j) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares.

k) Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables / trade payables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or

loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

➤ **Cash & cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less.

➤ **Trade receivables**

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortized cost net of any expected credit losses. Loss allowance on trade receivables is measured at an amount equal to life time expected losses.

➤ **Impairment of financial assets:**

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Group applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Group expects to receive).

➤ **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

➤ **Financial liabilities**

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

I) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non – cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For and on behalf of the Board of Directors

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Yash Bagora
Company Secretary

Notes to the consolidated financial statements as of and for the year ended March 31, 2024

2.1 Property, Plant and Equipment

(Rs. in Hundred)

The change in the carrying value of property, plant and equipment for the year ended March 31, 2024 were as follow:

Particulars	Lease Hold Land	Buildings	Plant & Machineries	Furniture & Fixture	Vehicles	Office Equipments	Computers	Temporary Shed	Total
Gross Carrying value April 1, 2023	1,933.50	174,413.75	715,962.14	67,620.65	121,942.89	35,977.77	47,456.29	2,453.92	1,167,760.91
Additions	-	18,195.60	123,750.62	4,751.97	57,910.60	1,895.97	4,656.31	-	211,161.07
Deletions	-	-	-	-	22,737.58	-	-	-	22,737.58
Gross Carrying value March 31, 2024	1,933.50	192,609.35	839,712.76	72,372.62	157,115.91	37,873.74	52,112.60	2,453.92	1,356,164.40
Accumulated depreciation April 1, 2023	-	123,856.12	551,244.02	49,005.95	73,599.83	22,831.22	41,426.13	2,453.92	864,417.19
Depreciation for the year	-	5,811.50	46,907.00	5,244.50	28,273.80	5,771.62	3,183.90	-	95,192.32
Accumulated depreciation on deletions	-	-	-	-	19,124.26	-	-	-	19,124.26
Accumulated depreciation March 31, 2024	-	129,667.62	598,151.02	54,250.45	82,749.37	28,602.84	44,610.03	2,453.92	940,485.25
Carrying value as at March 31, 2024	1,933.50	62,941.73	241,561.74	18,122.17	74,366.54	9,270.90	7,502.57	-	415,699.15
Carrying value as at April 1, 2023	1,933.50	50,557.63	164,718.12	18,614.70	48,343.06	13,146.55	6,030.16	-	303,343.72

The change in the carrying value of property, plant and equipment for the year ended March 31, 2023 were as follow:

Particulars	Lease Hold Land	Buildings	Plant & Machineries	Furniture & Fixture	Vehicles	Office Equipments	Computers	Temporary Shed	Total
Gross Carrying value April 1, 2022	1,933.50	167,654.55	645,458.21	62,826.04	108,823.27	23,456.28	43,629.62	2,453.92	1,056,235.39
Additions	-	6,759.20	70,503.93	4,794.61	24,054.91	12,521.49	3,826.67	-	122,460.81
Deletions	-	-	-	-	10,935.29	-	-	-	10,935.29
Gross Carrying value March 31, 2023	1,933.50	174,413.75	715,962.14	67,620.65	121,942.89	35,977.77	47,456.29	2,453.92	1,167,760.91
Accumulated depreciation April 1, 2022	-	119,090.46	522,266.52	43,945.13	62,064.31	19,991.29	39,844.90	2,453.92	809,656.53
Depreciation for the year	-	4,765.66	28,977.50	5,060.82	19,142.70	2,839.93	1,581.23	-	62,367.84
Accumulated depreciation on deletions	-	-	-	-	7,607.18	-	-	-	7,607.18
Accumulated depreciation March 31, 2023	-	123,856.12	551,244.02	49,005.95	73,599.83	22,831.22	41,426.13	2,453.92	864,417.19
Carrying value as at March 31, 2023	1,933.50	50,557.63	164,718.12	18,614.70	48,343.06	13,146.55	6,030.16	-	303,343.72
Carrying value as at April 1, 2022	1,933.50	48,564.09	123,191.89	18,880.91	46,758.96	3,464.99	3,784.72	-	246,578.86

For and on behalf of the Board of Directors

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Yash Bagora
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024
2.2 Capital work-in-progress

(Rs.in Hundred)

The change in the carrying value of capital work in progress for the year ended March 31,2024 were as follow:

Particulars	Tangible CWIP	Intangible CWIP	Total
Gross Carrying value April 1, 2023	73,358.01	92,632.40	165,990.41
Additions	-	-	-
Deletions	73,358.01	-	73,358.01
Carrying value as at March 31, 2024	-	92,632.40	92,632.40
Carrying value as at April 1, 2023	73,358.01	92,632.40	165,990.41

CWIP aging schedule for the year ended March 31,2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	979.73	526.44	91,126.23	92,632.40

The change in the carrying value of capital work in progress for the year ended March 31,2023 were as follow:

Particulars	Tangible CWIP	Intangible CWIP	Total
Gross Carrying value April 1, 2022	73,358.01	91,652.67	165,010.68
Additions	-	979.73	979.73
Deletions	-	-	-
Carrying value as at March 31, 2023	73,358.01	92,632.40	165,990.41
Carrying value as at April 1, 2022	73,358.01	91,652.67	165,010.68

CWIP aging schedule for the year ended March 31,2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	979.73	526.44	9,567.50	154,916.74	165,990.41
Projects temporarily suspended	-	-	-	-	-

For and on behalf of the Board of Directors

 Atul Kumar Sethi
 Managing Director
 DIN- 00245685

 Akash Sethi
 Joint Managing Director
 DIN-08176396

 Ashok Atulkar
 Chief Financial Officer

 Yash Bagora
 Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024
2.3 Intangible Assets

(Rs. In Hundred)

The change in the carrying value of Intangible Assets for the year ended March 31, 2024 were as follow:

Particulars	Intangible Asset	Total
Gross Carrying value April 1, 2023	1,66,058.14	1,66,058.14
Additions	-	-
Deletions	-	-
Gross Carrying value March 31, 2024	1,66,058.14	1,66,058.14
Accumulated Amortisation March 31, 2023	1,57,615.72	1,57,615.72
Amortisation for the year	42.75	42.75
Accumulated Amortisation on deletions	-	-
Accumulated Amortisation March 31, 2024	1,57,658.47	1,57,658.47
Carrying value as at March 31, 2024	8,399.68	8,399.68
Carrying value as at April 1, 2023	8,442.43	8,442.43

The change in the carrying value of Intangible Assets for the year ended March 31, 2023 were as follow:

Particulars	Intangible Asset	Total
Gross Carrying value April 1, 2022	1,66,058.14	1,66,058.14
Additions	-	-
Deletions	-	-
Gross Carrying value March 31, 2023	1,66,058.14	1,66,058.14
Accumulated Amortisation March 31, 2022	1,57,120.86	1,57,120.86
Amortisation for the year	494.86	494.86
Accumulated Amortisation on deletions	-	-
Accumulated Amortisation March 31, 2023	1,57,615.72	1,57,615.72
Carrying value as at March 31, 2023	8,442.43	8,442.43
Carrying value as at April 1, 2022	8,937.28	8,937.28

For and on behalf of the Board of Directors

 Atul Kumar Sethi
 Managing Director
 DIN- 00245685

 Akash Sethi
 Joint Managing Director
 DIN-08176396

 Ashok Atulkar
 Chief Financial Officer

 Yash Bagora
 Company Secretary



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs.in Hundred)	
	As at March 31, 2024	As at March 31, 2023
3 Other financial assets		
(Unsecured, considered good)		
Non-current bank balances being deposits with remaining maturity of more than twelve months	45,114.47	29,583.22
Security and other deposits	57,471.34	25,294.15
Total	1,02,585.81	54,877.37
4 Deferred tax assets (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	34,023.00	25,788.00
Charge to Statement of Profit and Loss	7,153.90	8,235.00
At the end of year	41,176.90	34,023.00
Component of Deferred tax assets/(liabilities)		
Deferred tax assets in relation to:		
Property, plant and equipment	16,724.14	12,236.25
Provisions	24,452.76	21,786.75
Total	41,176.90	34,023.00
5 Other Non - current assets		
MAT Receivable	6,694.63	6,694.63
Total	6,694.63	6,694.63
6 Inventories		
Finished goods	1,26,296.55	68,291.82
Stock-in-process	96,393.72	48,720.84
Raw materials	3,51,700.88	1,81,436.45
Total	5,74,391.15	2,98,449.11

For and on behalf of the Board of Directors

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Yash Bagora
Company Secretary



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

(Rs.in Hundred)

Particulars	As at March 31, 2024	As at March 31, 2023
7 Trade receivables		
Trade receivables considered good - Unsecured	465,750.10	471,126.87
	465,750.10	471,126.87

Trade receivables ageing schedule as at 31.03.2024

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	more than 3 years	
1) Undisputed Trade receivables – considered good	340,159.41	81,539.52	5,730.20	6,917.48	31,403.49	465,750.10
2) Undisputed trade receivables – Considered Doubtful						
3) Disputed trade receivables – considered good						
4) Disputed trade receivables – Considered Doubtful						
Total	340,159.41	81,539.52	5,730.20	6,917.48	31,403.49	465,750.10

Trade receivables ageing schedule as at 31.03.2023

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	more than 3 years	
1) Undisputed Trade receivables – considered good	339,609.27	87,669.43	8,798.78	2,880.41	32,168.98	471,126.87
2) Undisputed trade receivables – Considered Doubtful						
3) Disputed trade receivables – considered good						
4) Disputed trade receivables – Considered Doubtful						
Total	339,609.27	87,669.43	8,798.78	2,880.41	32,168.98	471,126.87

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs.in Hundred)	
	As at March 31, 2024	As at March 31, 2023
8 Cash and cash Equivalents		
Cash on hand	4,272.04	1,192.55
FDR in Bank with maturity less than three months	6,834.12	5,381.56
Balance with Bank of India Current Account	242.69	201.99
Balance with ICICI Bank Ltd	71.67	348.99
	11,420.52	7,125.08
9 Bank balance other than cash & cash equivalents		
Deposits with maturity more than three months but less than twelve months	69,173.67	77,211.10
	69,173.67	77,211.10
10 Loans - Current		
Loans and advances to employees	9,163.98	571.80
	9,163.98	571.80
11 Other Financial Assets		
Accrued Interest on Fixed Deposit with Banks	3,697.73	3,937.13
	3,697.73	3,937.13
12 Other current assets (Unsecured, considered good)		
Advance to vendors	1,68,312.38	1,45,997.49
Advances recoverable in cash or kind	2,05,145.27	76,324.17
TDS & TCS Receivable and Advance Tax	330.04	-
	3,73,787.69	2,22,321.66

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

(Rs.in Hundred)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
13 Share capital		
Authorised		
50,00,000 (Previous year: 50,00,000) equity shares of Rs.10 each	500,000.00	500,000.00
Issued, subscribed and paid up		
35,99,400 (Previous year: 35,99,400) equity shares of Rs.10 each fully paid up	359,940.00	359,940.00
	359,940.00	359,940.00

(a) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. 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.

(b) Reconciliation of number of shares

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	No. of shares	No. of shares
Balance as at the beginning of the year	3599400	3599400
Add: Shares issued during the year	-	-
Balance at the end of the year	3599400	3599400

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	Percentage	Percentage
	holding as at March 31, 2024	holding as at March 31, 2023
Mr. Atul Kumar Sethi 705506 (Previous year: 705506) shares of Rs.10 each	19.60%	19.60%
Bio Pace Technology 570087 (Previous year: 570087) shares of Rs.10 each	15.84%	15.84%
Mathew Samul Kalarickal 89994 (Previous year: 416795) shares of Rs.10 each	2.50%	11.58%

(d) Share holding of promoters

Sr. No.	Promoters Name	No. of Shares	% of total Shares	% Change during the year
1	Atul Kumar Sethi*	705506	19.60%	-
2	Amita Sethi	115074	3.20%	-
3	Ashish Sethi	39477	1.10%	-
4	Akash Sethi	12699	0.35%	-
	Total	872756	24.25%	-

* 128965 Shares pledged with bank of india as security against working capital limit

14 Other Equity	March 31, 2024	March 31, 2023
Capital investment subsidy		
Balance as per last Financial Statements	15,000.00	15,000.00
Balance as at the end of the year	15,000.00	15,000.00
Securities Premium		
Balance as per last Financial Statements	57,861.08	57,861.08
Add: Increase during the year	-	-
Balance as at the end of the year	57,861.08	57,861.08
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last Financial Statements	534,553.22	208,587.69
Profit/ (Loss) for the year	335,808.64	325,965.53
Balance at the end of the year	870,361.85	534,553.22
	943,222.93	607,414.30

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

(Rs.in Hundred)

Particulars	As at	
	March 31, 2024	March 31, 2023
15 Borrowings		
Term loan - Secured		
a) From Banks		
ICICI Bank (KUV400)	12,560.77	-
HDFC Bank Ltd. (Eicher Bus)	22,474.89	-
Bank of India (GECL)	-	5,111.36
Bank of India (GECL)	15,898.88	23,000.00
Cholamandlam Investment and Finance Company Limited	1,060.87	5,025.51
Loans Unsecured		
a) Loan from related parties		
Loan from Directors	2,500.00	2,500.00
	<u>54,495.41</u>	<u>35,636.87</u>
Nature of security:		
Secured loans		
1 Term loans from HDFC Bank Ltd, ICICI Bank and Chola Mandalam Investment and Finance Company Limited are secured by hypothecation of vehicles.		
2 Loan under STAR GECL from Bank of India is secured by Hypothecation of Stock, Book Debts and Plant and Machinery as primary security and Equitable mortgage of factory land (leasehold) and buildings situated at Plot no. 15, Industrial Area No. 2, Pithampur, Dist. Dhar as collateral security, pledge of 128965 shares of the Company/M/s Shree Pacetronix Limited in the name of Mr. Atul Sethi, personal guarantee of Shri Atul Kumar Sethi, Smt. Amita Sethi and Shri Akash Sethi and guaranteed by National Credit Guarantee Trustee Company (NCGTC) and rate of interest is 9.25% p.a.		
16 Other financial liabilities		
Deposit from Customers	3,600.00	3,600.00
	<u>3,600.00</u>	<u>3,600.00</u>
17 Short Term Borrowings		
a) Working Capital Limit - Secured*		
From Bank of India	350,491.38	162,889.70
b) Current maturities of long term borrowings**	<u>24,989.68</u>	<u>20,104.86</u>
	<u>375,481.06</u>	<u>182,994.56</u>

*Working Capital Limit from Bank of India repayable on demand is secured by Hypothecation of Stock, Book Debts and Plant and Machinery as primary security and Equitable mortgage of factory land (leasehold) and buildings situated at Plot no. 15, Industrial Area No. 2, Pithampur, Dist. Dhar as collateral security, pledge of 128965 shares of the Company/M/s Shree Pacetronix Limited in the name of Mr. Atul Sethi, personal guarantee of Shri Atul Kumar Sethi, Smt. Amita Sethi and Shri Akash Sethi.

** It includes loan from Bank of India (GECL), ICICI Bank, Chola Mandalam Investment and Finance Company Limited and HDFC Bank Ltd to be repayable within a period of one year. Disclosures relating to nature of security and terms of repayment are same as provided in long term borrowings.

18 Trade payables		
Due to Micro and small enterprises	17,003.89	3,547.54
Due to other than Micro and small enterprises	7,744.79	57,819.06
	<u>24,748.68</u>	<u>61,366.60</u>

Trade payables ageing schedule as at 31.03.2024

Sr. No.	Particulars	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	Outstanding due to MSE	17,003.89	-	-	-	17,003.89
ii)	Outstanding dues to Others	6,908.45	239.43	113.87	483.04	7,744.79
	Total	23,912.34	239.43	113.87	483.04	24,748.68

Trade payables ageing schedule as at 31.03.2023

Sr. No.	Particulars	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	Outstanding due to MSE	3,547.54	-	-	-	3,547.54
ii)	Outstanding dues to Others	57,222.15	113.87	483.04	-	57,819.06
	Total	60,769.69	113.87	483.04	-	61,366.60

MSME Classification is done as per memorandum received (as required to be filed by the supplier with notified authority under the Micro, Small and Medium Enterprises development Act, 2006) claiming their status as on 31st March, 2024 as micro, small or medium enterprises. Consequently the amount payable to these parties is mentioned as above.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

(Rs.in Hundred)

Particulars	As at March 31, 2024	As at March 31, 2023
19 Other financial liabilities		
Other payables	79,958.95	82,084.76
	79,958.95	82,084.76
20 Other current liabilities		
Statutory dues	11,900.97	8,714.36
Advance from customers	134,957.12	162,630.54
	146,858.09	171,344.90
21 Short Term Provisions		
Provision for Employee benefits	90,961.48	72,778.53
	90,961.48	72,778.53
22 Current tax liabilities (net)		
Provision for Current Tax	95,247.58	76,894.56
	95,247.58	76,894.56

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

(Rs.in Hundred)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
23 Revenue from operations		
Sale of products (Net of Taxes)	2,204,050.40	2,025,546.43
	2,204,050.40	2,025,546.43
24 Other income		
Interest	6,681.24	7,007.59
Profit/(Loss) on sale of fixed assets	186.68	(428.11)
Other Receipts	7,197.39	2,574.42
	14,065.31	9,153.90
25 Cost of materials consumed		
Inventory at the beginning of the year	181,436.45	84,424.44
Add: Purchases	1,008,864.75	822,798.06
Inventory at the end of the year	351,700.88	181,436.45
	838,600.32	725,786.05
26 Changes in inventories of finished goods and work-in-progress and stock-in-trade		
Inventory at the beginning of the year (a)		
Finished goods	68,291.82	52,289.08
Stock in process	48,720.84	29,447.70
	117,012.66	81,736.78
Inventory at the end of the year (b)		
Finished goods	126,296.55	68,291.82
Stock in process	96,393.72	48,720.84
	222,690.27	117,012.66
Increase in inventories (a) - (b)	(105,677.61)	(35,275.88)
27 Employee benefits expense		
Salaries and wages	362,568.71	313,611.64
Contribution to provident and other funds	37,079.52	31,290.11
Staff welfare expenses	12,426.74	13,110.55
	412,074.97	358,012.30
28 Finance costs		
Interest on term loan	7,750.77	6,573.62
Interest-others	28,746.47	18,117.24
	36,497.24	24,690.86

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NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs.in Hundred)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
29 Other expenses		
Manufacturing expenses (a)		
Consumables	599.57	547.46
Exchange difference (net)	(3,593.75)	6,617.91
Freight inward	2,153.79	7,527.67
Insurance	1,067.68	1,204.01
Job Work & Labour Charges	41,308.22	13,069.04
Laboratory Expenses	1,992.00	3,161.20
Power, fuel and water	18,294.68	12,805.44
Repairs to Others	7,620.08	7,858.61
Repairs to buildings	10,072.04	7,362.22
Repairs to plant and equipments	7,162.93	2,892.76
	86,677.24	63,046.32
Selling and distribution expenses (b)		
Advertisement expenses	4,400.42	6,719.76
Packing materials	20,769.82	19,076.25
Commission	7,290.27	15,129.50
Implantation Charges	11,050.00	9,600.00
Travelling expenses	1,07,011.31	73,567.66
Freight outward	5,676.49	8,185.15
Selling and business promotion expenses	22,384.03	24,480.58
Tender Expenses	750.50	496.00
	1,79,332.84	1,57,254.90
Administrative Expenses (c)		
Auditor's remuneration	2,850.00	2,650.00
Conveyance	19,768.56	12,785.89
Courier and postage charges	1,473.33	1,167.92
Legal and Professional Expenses	44,545.69	49,269.99
Miscellaneous expenses	6,144.68	5,776.03
Printing and stationery	4,745.30	1,851.74
Rates and taxes	3,890.96	13,664.62
Rent	12,022.80	11,860.80
Telephone and mobile expenses	1,061.03	526.06
Vehicle running & Mainenance Expenses	23,104.30	25,037.12
R & D Expenses	69,326.33	66,810.47
Debit Balance Written off		16,144.97
Donation	11,560.00	3,160.00
Bank charges	8,605.85	4,890.11
Security Charges	4,031.12	693.68
	2,13,129.95	2,16,289.41
(a)+(b)+(c)	4,79,140.03	4,36,590.63

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

(Rs.in Hundred)

Particulars	As at March 31, 2024	As at March 31, 2023
30 Taxation		
Income tax recognised in Statement of Profit and Loss		
Current tax	1,33,590.95	1,44,302.09
Deferred tax	(7,153.90)	(8,235.00)
Total income tax expenses recognised in the current year	1,26,437.05	1,36,067.09
31 Earnings per share		
Profit after tax (a)	3,35,808.64	3,25,966.58
Weighted average number of equity shares outstanding (b)	35,99,400	35,99,400
Nominal value of an equity share	10.00	10.00
Earnings per share (In Rs.)		
Basic [(a) / (b)]	9.33	9.06
Diluted [(a) / (b)]	9.33	9.06
32 Contingent liabilities		
(i) Bank Guarantee	49831.36	49831.36
The company has filed appeal against demand of Rs. 20.00 Lakhs under Goods & Service Tax Act. This demand is covered by Bank Guarantee.		
33 Payment to auditors		
For Statutory Audit	2,200.00	2,000.00
For Tax Audit	300.00	300.00

34 Segment reporting**A. Primary segment**

As the company's business activity falls within a single primary business segment i.e. "Life Saving Devices" hence there is no primary segments wise information to report as per Ind -108 "Segment Reporting".

B. Secondary segment

Particulars *	India	Rest of the world	Total
i) Segment revenue	14,38,847.81 (15,43,483.04)	7,65,202.59 (4,82,063.39)	22,04,050.40 (20,25,546.43)
ii) Carrying cost of segment assets	21,74,573.40 (16,54,114.30)	-	21,74,573.40 (16,54,114.30)
iii) Addition to Fixed Assets	2,11,161.07 (1,22,460.81)	-	2,11,161.07 (1,22,460.81)

* Previous year's figures are shown under brackets.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024
35 FINANCIAL RISK MANAGEMENT
Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk primarily relates to trade and other receivables, long-term loans, cash and cash equivalents.

The Company's exposure to credit risk with regards to trade and other receivables is influenced mainly by the individual characteristics of each customer and there is no significant concentration of risk related to industry segments. The granting of credit is controlled by well-established criteria that are reviewed on a regular basis. The maximum exposure to credit risk at the reporting date is the carrying amount of each trade receivable.

The credit policy requires each new customer to be analyzed individually for credit worthiness before delivery and payment terms are offered.

Other receivables consist primarily of security deposits, loans to employees and other receivables. The risk of default is assessed as low.

The credit risk surrounding loans receivable is assessed as low risk.

Credit risk on cash and cash equivalents is assessed as low risk as the Company deposits cash surpluses with financial institutions of high quality and standing.

Liquidity Risk

The Company actively monitors its cash flows to ensure there is sufficient cash available to meet its working capital requirements. Due to the dynamic nature of the underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's cash and cash equivalents on the basis of expected cash flow.

Most of the Company's current trade and other payables are due within one year.

The table below summarizes the maturity profile of the Company's financial liabilities as at 31 March 2024 based on contractual undiscounted payments.

(Rs. In Lakhs)

Particulars	Less than one year	1-2 Years	2-4 Years	>4 Years	Total
Trade Payable	23.91	0.35	0.49	0.00	24.75
Long Term borrowings (Including current maturities)	24.99	18.39	33.61	2.50	79.49
Short Term borrowings	350.49	0.00	0.00	0.00	350.49
Others	61.04	13.05	3.40	2.47	79.96

Interest Rate Risk

The Company is exposed to interest rate risk on its cash and cash equivalents, long-term loans and borrowings, which can have an impact on the cash flows of these instruments. The exposure to interest rate risk is managed through the Company's Board by using counterparties that offers the best rates which enables the Company to maximize returns whilst minimizing risk.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

(Rs.in Hundred)

Particulars	As at	As at
	March 31, 2024	March 31, 2023

36 Related party disclosures

As per Ind AS - 24 the Company's related parties and transactions are disclosed below:

A Group Company

Shree Pacetronix Ltd.	Holding Company
Shree Coratomic Ltd	Subsidiary Company

B. Key management personnel and relatives of such personnel**(I) Key Management Personnel**

Atul Kumar Sethi	Managing Director	Chandragupt Jain	Director
Akash Sethi	Joint Managing Director	Somya Chabra	Director
Manali Tongia	Director	Shushil Kumar Patni	Director
Vikas Gokhale	Director	Ganesh Kumar Kopisetti	Director
Seetharamaiah Panchumarthy	Director		

(II) Relatives of Key Management personnel and their enterprises where transactions have taken place

Preena Salgiya	Wife of Joint Managing Director
Amita Sethi	Wife of Managing Director

Details of transactions and closing balances	As at March 31, 2024	As at March 31, 2023
Mr. Atul Kumar Sethi		
Director Remuneration	45,200.00	27,600.00
Rent Paid	6,600.00	6,600.00
Closing Balance - Payable	178.57	79.80
Mrs. Amita Sethi		
Salary	12,000.00	6,000.00
Rent Paid	3,000.00	3,000.00
Closing Balance - Payable	264.71	50.08
Mr. Akash Sethi		
Director Remuneration	24,000.00	23,000.00
Closing Balance other - Payable	96.89	1,029.04
Closing Balance of Loan - Payable	2,500.00	2,500.00
Mrs. Preena Salgiya		
Professional Charges	11,250.00	3,000.00
Closing Balance - Payable	-	250.00
Shree Pacetronix Ltd.		
Purchase of Goods	-	6,720.00
Sale of Goods	6,837.05	9,735.00
Machine Let out Income	16,704.00	-
Closing Balance - Payable/(Receivable)	1,15,064.64	(1,29,980.44)
Shree Coratomic Ltd		
Purchase of Goods	6,837.05	9,735.00
Sale of Goods	-	6,720.00
Machine Hire Charges	16,704.00	-
Closing Balance - Payable/(Receivable)	(1,15,064.64)	1,29,980.44

37 Previous year figures have been reclassified to confirm to this year's classification.

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