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Shree Pacetronix Ltd.



Pacetronix®

Date: 08th August, 2025

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 37th Annual Report of the Company for the Financial Year 2024-2025
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 37th Annual Report for the Financial Year 2024-2025 along with Notice of 37th Annual General Meeting of the Company to be held on Wednesday, 03rd September, 2025 at 01.00 P.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 37th 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

RUPALI
AHIRE
Digitally signed
by RUPALI AHIRE
Date: 2025.08.08
21:01:15 +05'30'
RUPALI AHIRE
COMPANY SECRETARY

Enclosure: 37th Annual Report for the F.Y. 2024-2025 along with notice of AGM.

Celebrating 31 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

CIN No. L33112MP1988PLC004317

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



2024-2025

SHREE PACETRONIX LIMITED

37TH
ANNUAL REPORT



37TH ANNUAL REPORT 2024-2025



SHREE PACETRONIX LIMITED

**TECHNOLOGY SERVING HUMANITY
AN ISO-9001 COMPANY**

CORPORATE INFORMATION



CORPORATE IDENTIFICATION NUMBER

L33112MP1988PLC004317



REGISTERED OFFICE

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: Ms. Manali Tongia
- Independent Director: Ms. Somya Chhabra
- Independent Director: Mr. Chandragupt Jain



MANAGEMENT

- CHIEF FINANCIAL OFFICER: Mr. Ashok Atulkar
- COMPANY SECRETARY: Ms. Rupali Ahire
- CHIEF OPERATING OFFICER: Mr. Sumit Chakrabarti



AUDITORS

- 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
- ICICI Bank Limited
- Cholamandalam Investment and Finance Company 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

BSE LISTING



NOTICE

NOTICE is hereby given that the **37th (Thirty-Seventh)** Annual General Meeting (AGM) of the Members of **Shree Pacetronix Limited** will be held on **Wednesday, 03rd September, 2025** at **01:00 P.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, 2025, the Statement of Profit & Loss, Cash Flow Statement and notes thereon of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

2. APPOINTMENT OF MR. ATUL KUMAR SETHI (DIN: 00245685), LIABLE TO RETIRE BY ROTATION.

To appoint a Director in place of Mr. Atul Kumar Sethi (DIN: 00245685), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. APPOINTMENT OF MRS. SHRADDHA JAIN, PRACTICING COMPANY SECRETARY AS SECRETARIAL AUDITOR OF THE COMPANY

To appoint Mrs. Shraddha Jain, Practicing Company Secretary as Secretarial Auditor of the Company for a period of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the next 42nd Annual General Meeting of the Company to be held in the year 2030 and to fix their remuneration.

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

"RESOLVED THAT pursuant to the provision of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration personnel) Rules, 2014 and other applicable provisions if any of the Companies Act 2013, on recommendation of Audit Committee and on Board's approval, the approval of the members of the Company be and is hereby accorded for the appointment of Mrs. Shraddha Jain, Practicing Company Secretary as Secretarial Auditors of the Company for a period of 5 consecutive years,



commencing from 1st April, 2025 to 31st March, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors at a later stage.

RESOLVED FURTHER THAT appointment letter has been placed before the Board and same has been approved by the board and signed by the chairman of the board for the purpose of appointment of Mrs. Shraddha Jain, Practicing Company Secretary as Secretarial Auditors of the Company for a period of five consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company (or any Committee thereof) be and is hereby authorized to fix remuneration of the Statutory Auditors and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

4. RE-APPOINTMENT OF MR. ATUL KUMAR SETHI (DIN: 00245685) AS THE MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being enforce), in terms of Articles of Association, on recommendation of Nomination & Remuneration Committee and on Board's approval, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Atul Kumar Sethi (DIN- 00245685), who holds office as a Managing Director upto 30th November, 2025 as a Managing Director of the Company for a further period of three (3) years commencing from 01st December, 2025 to 30th November, 2028, who shall be liable to retire by rotation, upon the terms and conditions as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 as existing or amended, modified or re-enacted from time to time and in such a manner as may be agreed between the Board of Directors and Mr. Atul Kumar Sethi.

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 shall not be in excess with the limit prescribed in the Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure."

5. TO CONSIDER AND APPROVE THE ISSUE OF EQUITY SHARES BY WAY OF PREFERENTIAL ISSUE ON PRIVATE PLACEMENT BASIS TO A PERSON BELONGING TO THE PROMOTER

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



“RESOLVED THAT in accordance with the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended (the “Act”), read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) (“Act”), and subject to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, (“SEBI ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“SEBI Takeover Regulations”), Foreign Exchange Management Act, 1999, as amended, (“FEMA”), and subject to other applicable laws, rules, regulations, and guidelines of Securities and Exchange Board of India (“SEBI”), and/or BSE Limited (“BSE”) (“Stock Exchange”), where the equity shares of the company are listed, and applicable and enabling provisions of the Memorandum and Article of Association of the company and any other applicable laws, rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs (“MCA”), the SEBI, the Reserve Bank of India (“RBI”) or any other statutory or regulatory authority (hereinafter collectively referred to as “applicable laws”), in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to the approvals, consents, permissions and sanctions of the SEBI, Stock Exchange and any other concerned authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and/or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee which the Board may have constituted to exercise certain powers, including the powers, conferred by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the SEBI ICDR Regulations, up to 75,150 (Seventy Five Thousand One Hundred Fifty) equity shares of face value of ₹10/- (Rupees Ten only) each (“Equity Shares) at an issue price of ₹81/- (Rupees Eighty One Only) (including a premium of ₹71/- (Rupees Seventy One only) per equity share not being less than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating upto ₹60,87,150/- (Rupees Sixty Lakhs Eighty Seven Thousand One Hundred Fifty Only), for cash, to following persons (“Proposed Allottees”) as given in the below table on such terms and conditions as may be determined by the Board in accordance with Chapter V of the SEBI ICDR Regulations:

S. No.	Name of the Proposed Allottees	Type of Proposed Allottees	Category of Proposed Allottees	Maximum no. of Equity Shares to be offered	Consideration (in ₹)
1.	Mr. Akash Sethi	Individual	Promoter	75,150	60,87,150/-
Total				75,150	60,87,150/-

RESOLVED FURTHER THAT the ‘Relevant Date’ for determining the issue price of Equity Shares in accordance with Regulation 161 of the SEBI ICDR Regulations shall be dated Monday, 04th August, 2025, being the date 30 (thirty) days prior to the date of the Annual General Meeting (“AGM”) held on Wednesday, 03rd September, 2025 to approve this preferential issue.

“RESOLVED FURTHER THAT aforesaid issue of the Equity Shares shall be subject to the conditions prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations including the following:

1. The Equity Shares will be listed and traded on the Stock Exchange(s), where the existing Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.
2. The consideration for the Equity Shares shall be paid by the Proposed Allottee from his own bank account, in accordance with applicable provisions of the Act and SEBI ICDR Regulations.
3. The price of the Equity Shares shall be determined in accordance with Regulation 164 of the SEBI ICDR Regulations, and shall be subject to adjustment, if any, as permitted under the Applicable Laws.
4. The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
5. The Equity Shares shall be issued and allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (Fifteen) days from the date of passing of the shareholder resolution, provided that, where the issue and allotment of the said Equity Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to BSE Limited and/or SEBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

6. The entire pre-preferential equity shareholding of the Proposed Allottees, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI ICDR Regulations.
7. The Equity Shares to be offered/issued and allotted shall be subject to lock in for such period as provided under the provisions of Chapter V of SEBI ICDR Regulations.
8. The Equity Shares shall be allotted in dematerialized form only.
9. The Equity Shares to be allotted to the Proposed Allottee shall be listed on the Stock Exchanges where the existing Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.
10. An amount equivalent to 100% of the total consideration for the Equity Shares shall be payable at the time of subscription to the Equity Shares, as prescribed under Regulation 169 of the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the Board be and is hereby authorized to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee inviting them to subscribe to the Equity Shares in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept and make such modifications to the terms and conditions of the issue as may be required by the regulatory authorities or as it may deem fit, without requiring any further approval of the shareholders of the Company, subject to compliance with the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint such professionals and/or intermediaries, including external advisers, experts, legal advisers, managers, etc., to assist the Company, if required for the said preferential issue and finalize the terms and conditions of their appointment and sign and execute necessary letters, deeds, documents and agreements as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and Company Secretary be and is hereby authorized on the behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation to vary, modify or alter any of the relevant terms and conditions attached to the equity shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares; making applications to the Stock Exchanges for obtaining in-principle approvals; listing of shares; filing requisite documents with the Ministry of Corporate Affairs ("MCA") and other regulatory authorities; filing of requisite documents with the depositories; resolve and settle any questions and difficulties that may arise in the preferential offer; issue and allotment of the equity shares; and to take all other steps which may be incidental, consequential, relevant



or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Board of the Company, and that the Board shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/ Chief Financial Officer/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing securities be and are hereby approved, ratified and confirmed in all respects."

6. ISSUANCE AND ALLOTMENT OF 2,25,450 FULLY CONVERTIBLE WARRANTS BY WAY OF PREFERENTIAL ISSUE ON PRIVATE PLACEMENT BASIS TO A PERSONS BELONGING TO THE PROMOTER CATEGORY ("PREFERENTIAL ISSUE")

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

"RESOLVED THAT in accordance with the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended (the "Act"), read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), and subject to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations"), Foreign Exchange Management Act, 1999, as amended, ("FEMA"), and all subject to other applicable laws, rules, regulations, and guidelines of Securities and Exchange Board of India ("SEBI"), and/or BSE Limited ("BSE") ("Stock Exchange"), where the equity shares of the company are listed, and in accordance with the applicable and enabling provisions of the Memorandum and Article of Association of the company and any other applicable laws, rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs ("MCA"), the SEBI, the Reserve Bank of India ("RBI") or any other statutory or regulatory authority (hereinafter collectively referred to as "applicable laws"), in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to the approvals, consents, permissions and sanctions of the SEBI, Stock Exchange and any other concerned authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents,

permissions and/or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee which the Board may have constituted to exercise certain powers, including the powers, conferred by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the SEBI ICDR Regulations, up to 2,25,450 (Two Lakhs Twenty Five Thousand Four Hundred Fifty) fully convertible Equity Warrants (hereinafter referred to as “Warrants”) at an exercise price of ₹81/- (Rupees Eighty One Only) per Warrant of the face value of ₹10/- (Rupees Ten only) (including a premium of ₹71/- (Rupees Seventy One Only) per Warrant) which is a price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, each convertible into one (1) equity share of face value of ₹10/- (Rupees Ten only) each (“Equity Shares”), aggregating to ₹1,82,61,450/- (Rupees One Crore Eighty Two Lakhs Sixty One Thousand Four Hundred Fifty Only), for cash, to following persons/entities (“Proposed Allottees”) as given in the below table on such terms and conditions as may be determined by the Board in accordance with Chapter V of the SEBI ICDR Regulations:

Sr. No.	Name of the Proposed Allottees	Type of Proposed Allottees	Category of Proposed Allottees	Maximum no. of Warrants to be offered	Consideration (in ₹)
1.	Akash Sethi	Individual	Promoter	2,25,450	1,82,61,450/-
Total				2,25,450	1,82,61,450/-

RESOLVED FURTHER THAT the ‘**Relevant Date**’ for determining the issue price of warrants in accordance with Regulation 161 of the SEBI ICDR Regulations shall be Monday, August 4th, dated, being the date 30 (thirty) days prior to the date of the Annual General Meeting (“AGM”) held on Wednesday, September 3rd, 2025 to approve this preferential issue.

RESOLVED FURTHER THAT the aforesaid issue of the Warrants shall be subject to the conditions prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations including the following:

1. The Proposed Allottee shall, on or before the allotment of Warrants, pay an amount equivalent to 25% (twenty-five percent) of the issue price per Warrant, as prescribed under Regulation 169(2) of the SEBI ICDR Regulations. The balance 75% (seventy-five percent) of the issue price per Warrant shall be payable by the Proposed Allottee at the time of exercising the right to convert the Warrants into equity shares of the Company.
2. The consideration for allotment of Warrants and/or Equity Shares arising out of the exercise of such Warrants shall be paid to the Company from the Bank account of the Proposed Allottee.



3. The Warrants shall be issued and allotted by the Company only in Dematerialized form within a period of 15 (fifteen) days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchanges and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchanges and/or Regulatory Authorities etc.
4. The Warrants shall be convertible into Equity Shares, in one or more tranches, within a period of 18 months from the date of allotment.
5. In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
6. The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.
7. Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to the exercise of the Warrants is completed within 15 days from the date of such exercise by the Proposed Allottee of such warrants.
8. The resulting Equity Shares shall rank pari-passu with the existing fully paid-up Equity Shares of the Company including dividend and voting Rights etc.
9. The resulting Equity Shares will be listed and traded on the Stock Exchanges, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Warrants shall not be listed.
10. The entire pre-preferential allotment equity shareholding of the Proposed Allottee, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI ICDR Regulations.
11. The Warrants and/or equity shares to be offered/issued and allotted pursuant to the option attached to the Warrants shall be subject to lock-in for such period as provided under the provisions of Chapter V of the SEBI ICDR Regulations.
12. Warrants, so allotted under this resolution, shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under the SEBI ICDR Regulations except to the extent and in the manner permitted there under.

13. The Warrants by itself until converted into Equity Shares, does not give to the Warrant holder any rights (including any dividend or voting rights) in the Company in respect of such Equity Shares.
14. The convertible warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger/realignment, right issue or undertakes consolidation/ sub-division/ re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (LODR) Regulations and all other applicable regulations from time to time.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the Board be and is hereby authorized to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee inviting them to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept and make such modifications to the terms and conditions of the issue as may be required by the regulatory authorities or as it may deem fit, without requiring any further approval of the shareholders of the Company, subject to compliance with the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint such professionals and/or intermediaries, including external advisers, experts, legal advisers, managers, etc., to assist the Company, if required for the said preferential issue and finalize the terms and conditions of their appointment and sign and execute necessary letters, deeds, documents and agreements as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and Company Secretary be and is hereby authorized on the behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation to vary, modify or alter any of the relevant terms and conditions attached to the Warrants to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Warrants; making applications to the Stock Exchanges for obtaining in-principle approvals; listing of shares; filing requisite documents with the Ministry of Corporate Affairs ("MCA") and other regulatory authorities; filing of requisite documents with the depositories; resolve and settle any questions and difficulties that may arise in the preferential offer; issue and allotment of the Warrants; and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Board of the Company, and that the Board shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.



RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/ Chief Financial Officer/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.

“RESOLVED FURTHER THAT all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing securities be and are hereby approved, ratified and confirmed in all respects.

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

PLACE: Pithampur

DATE: 07th August, 2025

**Rupali Ahire
Company Secretary**

Registered Office:

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

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, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (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 and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 ("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 37th 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 37th AGM 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, 2025 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, 01st August, 2025**.



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, 01st August, 2025 being the cut-off date for sending soft copy of the Notice of 37th Annual General Meeting and Annual Report for the financial year 2024-2025, in Portable Document Format (PDF), will also be available on the Company's website www.pacetronix.com, website of CDSL i.e. www.evotingindia.com and on website of stock exchange viz. www.bseindia.com. We also complied the Regulation 36 of SEBI (LODR) Regulations, 2015.
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 37th Annual 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 of the Company will remain closed during the period from Thursday, 28th Day of August, 2025 to Wednesday, 03rd Day of September, 2025 (both days inclusive) for the purpose of 37th 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 and 17th November, 2023 (now rescinded due to the issuance of the Master Circular for Registrar to an issue and Share Transfer Agent dated 07th May, 2024) 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, 5 & 6 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 37th 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 37th 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, 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 Mrs. 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 Wednesday, 27th August, 2025, 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. Wednesday, 27th August, 2025, 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 Sunday, 31st August, 2025 from 09:00 A.M. and ends on Tuesday 02nd September, 2025 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 Wednesday, 27th August, 2025 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/CMD/CIR/P/2020/242 dated 09th December, 2020 and 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/CMD/CIR/P/2020/242 dated 09th December, 2020 and 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 abovesaid 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	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 CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 CDSL website www.cdslindia.com and click on login & My Easi New (Token) 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. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the 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.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name 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.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the E-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name 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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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.
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 21 09911
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 : 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)

	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. 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 at least 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.

1. 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
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
3. 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 at 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.pacetronix.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. Wednesday, 03rd September, 2025 subject to receipt of the requisite number of votes in favour of the Resolutions.

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

PLACE: Pithampur

DATE: 07th August, 2025

**Rupali Ahire
Company Secretary**

Registered Office:

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

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN TERMS OF SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

Appointment of **Mrs. Shraddha Jain**, Practicing Company Secretary, as Secretarial Auditors of the Company

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) notified vide SEBI notification dated 12th December, 2024, the Audit Committee and the Board of Directors at their respective meetings held on 30th May, 2025 have approved and recommended the appointment of Mrs. Shraddha Jain, Practicing Company Secretary, Indore (Membership Number: 39488 and C.P. No.: 14717) (Peer Review No.: 1765_2022) issued by the Institute of Company Secretaries of India] for a term of 5 consecutive years to hold office from 2025-26 until the financial year 2029-30, to hold office till conclusion of the Annual General Meeting to be held during the year 2030, on the following terms and conditions:

1. Term of appointment: For a term of 5 consecutive years from 2025-26 until the financial year 2029-30 till the conclusion of the Annual General Meeting to be held during the year 2030.
2. Proposed Fees: It is proposed to delegate powers to the Board of Directors to vary or modify the terms and conditions of appointment including the remuneration payable, subject to compliance with applicable laws, during the tenure of appointment.
3. Scope of Audit: The scope of audit shall be as prescribed under the LODR Regulations and the Companies Act, 2013, as may be amended from time to time
4. Basis of recommendation and credentials of Secretarial auditor:

The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the LODR Regulations read with guidelines issued by the Institute of Company Secretaries of India (ICSI), with regard to the experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

Mrs. Shraddha Jain, is a practicing company secretary primarily engaged in providing secretarial audit, governance, compliance management services. She has experience in providing consulting services for reputed companies and handling the secretarial audits of listed entities. She holds a valid Peer Review Certificate No. 1765_2022 issued by the Peer Review Board of the Institute of Company Secretaries of India (ICSI). The Board believes that **Mrs. Shraddha Jain** experience of conducting secretarial audit for listed companies and knowledge of the legal and regulatory



framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under various applicable laws.

Mrs. Shraddha Jain have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be compliant with the requirements prescribed under the LODR Regulations and the guidelines issued by the ICSI and fulfils the eligibility requirements to issue report under Section 204 of the Companies Act, 2013 read with Rules made thereunder.

The Board recommends the proposal for appointment of **Mrs. Shraddha Jain** Practicing Company Secretary, as Secretarial Auditors, for approval of the Shareholders by way of an **Ordinary Resolution**.

ITEM NO. 4

Mr. Atul Kumar Sethi, aged about 63 years is Director of the Company since incorporation. He is serving in capacity of Managing Director of the Company and his tenure is expiring on 30th November, 2025 upon completion of 3 years of his appointment as Managing Director.

Mr. Atul Kumar Sethi is having more than 26 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.

The appointment has been recommended by the Nomination and Remuneration Committee and further the Board in its meeting held on Thursday, 07th August, 2025 approved the re-appointment of Mr. Atul Kumar Sethi as Managing Director of the Company (subject to the approval of Members in Annual General Meeting) for a further period of three (3) years commencing from 1st December, 2025 to 30th November 2028.

The disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a part of this Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

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

- a. **Term of Appointment:** Three (3) years commencing from 1st December, 2025 to 30th November, 2028.
- b. **Nature of Duties:** As outlined in Section 166 of the Companies Act, 2013.
- c. **Basic Salary:** He shall be entitled for the salary subject to maximum limit upto 6,00,000/- (Indian Rupees Six Lacs 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.
- d. **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.
- e. Provident Fund:** The Company will make suitable contribution towards Provident Fund, as per the rules of the Company.
- f. Gratuity:** As per rules of the Company.
- g. Retirement Benefits:** As per rules of the Company.
- h. Leave encashment:** Leaves will be provided as per rules of the Company including encashment of un-availed leave at the end of the tenure.
- i. Other Benefits:** Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business will be provided.

The following additional information as required by schedule V to the Companies Act, 2013 is given below:

I. General Information:

- i. **Nature of Industry:** The Company is, inter alia, in the business of manufacturing & selling of different range of quality Implantable Cardiac Pacemakers.
- ii. **Date or expected date of commencement of commercial production:** The Company was incorporated on 11th January, 1988 and started manufacturing of Pacemakers in the year 1988.
- iii. **In case of new companies,** expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not Applicable.**
- iv. **Financial performance (Standalone & Consolidated) based on given indicators –** As per Audited Financial Results for the year ended 31st March, 2025:

Particulars	Rs. in Hundred	
	Standalone	Consolidated
Gross Turnover & Other Income	1691914.06	1692464.08
Net profit as per Statement of Profit & Loss (After Tax)	75304	74994.63
Net Worth	1390807.15	1378216.78



- v. **Foreign investments or collaborators, if any:** Not Applicable. However, the company is having NRI & Overseas Body Corporate shareholding of 7,12,546 shares i.e. 19.80%

II. Information about the appointee:

- i. **Background details:** Refer Explanatory Statement of Item No. 4.
- ii. **Past remuneration:** Rs. 5,00,000/- (Rupees Five Lakhs only) per month.
- iii. **Recognition or awards:** Nil.
- iv. **Job Profile and his suitability:** Mr. Atul Kumar Sethi is having more than 26 years of experience in industries and is acquainted with thorough knowledge of business of manufacturing and selling of medical devices. Taking into consideration his experience, commitment and capabilities he is best suitable for the responsibilities to be assigned under the said designation.
- v. **Remuneration proposed:** Refer Explanatory Statement of Item No. 4.
- vi. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Taking into consideration the size of the Company, the profile of Mr. Atul Kumar Sethi and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
- vii. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Besides the remuneration proposed to be paid to him, the Executive Director does not have any other pecuniary relationship with the Company and Mr. Akash Sethi is son of Mr. Atul Kumar Sethi. Except them none of the Directors is related to him.

III. Other Information:

1. **Inadequate Profits:** During the Financial Year, the Company has registered a Profit of Rs. 75,30,400/- during the year ended 31st March, 2025 which is inadequate for the payment of remuneration to the Directors. Hence the provisions of Section 197(3) and Schedule V are attracted. In terms of which, the required remuneration may be paid without the approval of Central Government only if the Conditions as specified under Schedule V is complied with.
2. **Reasons of loss or inadequate profits:** Company has registered a profit of Rs. 75,30,400/- during the year ended 31st March, 2025. However, it is not adequate for payment to directors because the health supply industry witnessed a slow growth rate due to certain government policies and control measures, also regulatory and compliance issues are getting more demanding which resulted in to the weak financial performance of the Company.
3. **Steps taken or proposed to be taken for improvement and Expected increase in the Productivity and profits in measurable terms:** The Company with an aim of improvement of the Company, increased productivity & profits for the Company working hard towards the same, hoping that government addresses major issues like pricing &



healthcare policies soon. The Company, its directors & its management are committed to widen its reach with both international and Indian companies. Your Company is geared for the future and also implementing its management skills and strategies for the better organic and inorganic growth of the company in a pattern which would result in minimizing the cost & expenses and yet producing exemplary quality & reliable products.

IV. **Disclosures:**

The information and Disclosures of the remuneration package of the Executive Director have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading “Remuneration paid to Executive Directors” for the year ended 31st March, 2025”.

Mr. Atul Kumar Sethi satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act. Taking into consideration his experience, commitment and capabilities that are playing a crucial role in the growth of the Company, the Board of Directors feel that there is a need for a continuation of suitable plans and program and therefore, it is imminent that he should continue in the capacity of Managing Director.

Except Mr. Atul Kumar Sethi and Mr. Akash Sethi, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution. The Board recommends to pass Special resolution as set out in **Item No. 4** of the notice.

ITEM NO. 5 AND 6

TO CONSIDER AND APPROVE THE ISSUE OF EQUITY SHARES AND FULLY CONVERTIBLE WARRANTS (COLLECTIVELY KNOWN AS “SECURITIES”) BY WAY OF PREFERENTIAL ISSUE ON PRIVATE PLACEMENT BASIS TO A PERSON BELONGING TO THE PROMOTER.

The following statement sets out all material facts relating to the Special Business set out at Item Nos. 5 and 6 of this Notice.

The Board of Directors of the Company (“**Board**”), at its meeting held on Thursday 07th August, 2025, considered and approved, subject to the approval of the members by way of a Special Resolution and subject to such other approvals as may be required, the proposal to issue and allot fully paid-up Equity Shares (“**Equity Shares**”) and Fully Convertible Warrants (“**Warrants**”) on a preferential basis, in one or more tranches, to the persons forming part of the Promoter Category (“**Proposed Allottees**”), for cash consideration, in the following manner:

1. **Up to 75,150 (Seventy Five Thousand One Hundred Fifty) Equity Shares** of the face value of ₹ 10/- (Rupees Ten only) each at an issue price of ₹81/- (Rupees Eighty One Only), including a premium of ₹71/- (Rupees Seventy One Only) per Equity Share, aggregating to ₹60,87,150/- (Rupees Sixty Lakhs Eighty Seven Thousand One Hundred Fifty Only);
2. **Up to 2,25,450 (Two Lakh Twenty-Five Thousand Four Hundred Fifty) Warrants**, each convertible into one Equity Share of face value of ₹10/- (Rupees Ten only) each, at an exercise



price of ₹81/- (Rupees Eighty-One Only) per Warrant, aggregating up to ₹1,82,61,450/- (Rupees One Crore Eighty-Two Lakhs Sixty-One Thousand Four Hundred Fifty Only), in the following series:

- **Series A Warrants:** Up to 75,150 (Seventy-Five Thousand One Hundred Fifty) Fully Convertible Warrants, each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each against each Warrant at an exercise price of ₹81/- (Rupees Eighty One Only) per equity share (including a premium of ₹71 (Rupees Seventy One Only) per equity share, aggregating to ₹ 60,87,150/- (Rupees Sixty Lakhs Eighty Seven Thousand One Hundred Fifty Only) which may be exercised in one or more tranches, during the period commencing from the date of allotment of the Warrants until expiry of 9 (Nine) months from the date of allotment of the Warrants;
- **Series B Warrants:** Up to 1,50,300 (One Lakh Fifty Thousand Three Hundred) fully convertible equity warrants ("Warrants") each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each against each Warrant at an exercise price of ₹81 (Rupees Eighty One Only) per equity share (including a premium of ₹71/- (Rupees Seventy one Only) per equity share, aggregating to ₹ 1,21,74,300 (Rupees One Crore Twenty One Lakhs Seventy Four Thousand Three Hundred Only Only) which may be exercised in one or more tranches during the period commencing from the date of expiry of 9 (nine) months from the date of allotment of the warrants until expiry of 18 (Eighteen) months from the date of allotment of the warrants

The proposed preferential issue is being made in accordance with the provisions of Sections 23(1)(b), 42, and 62(1)(c) of the Companies Act, 2013 (the "Act") read with applicable rules made thereunder including Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and other applicable laws.

Since the proposed allotment would result in the Proposed Allottee(s) being allotted more than 5% of the post-issue fully diluted share capital of the Company the provisions of Regulation 166A of the SEBI ICDR Regulations are applicable. Accordingly, the Company has obtained a valuation report dated 07th August, 2025 from Mr. Rohit Khandelwal, an independent registered valuer (IBBI Registration No. IBBI/RV/03/2020/13235) to determine the fair value of the Equity Shares and Warrants proposed to be issued under the preferential allotment.

Further, in accordance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the Proposed Allottee(s), being part of the existing Promoter Group and classified as Acquirer(s), shall be required to make a mandatory open offer to the public shareholders of the Company to acquire up to 26% of the expanded voting share capital of the Company. However, since the Acquirer(s) are already part of the Promoter Group and in control of the Company, the proposed preferential issue and consequent open offer will not result in any change in control of the Company. The shareholding of the Acquirer(s) shall stand enhanced upon completion of the Preferential Issue and

Open Offer, in accordance with applicable provisions of the SEBI SAST Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Equity Shares to be allotted under the proposed preferential issue shall rank *pari-passu* in all respects, including dividend and voting rights, with the existing Equity Shares of the Company. The Equity Shares arising on exercise of the Warrants shall rank *pari-passu* upon conversion. The Warrants and Equity Shares allotted pursuant to the proposed resolution shall be subject to a **lock-in** as per the applicable provisions of the SEBI ICDR Regulations.

In accordance with the provisions of the Act and SEBI ICDR Regulations, approval of the shareholders of the Company is being sought by way of Special Resolutions for the Preferential Issue as detailed in the Resolutions at Item Nos. 5 and 6 of this Notice.

The relevant disclosures as required to be made in respect of the proposed preferential issue, in accordance with the provisions of Regulation 163(1) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and BSE Circular No. 20221213-47 dated December 13, 2022, are set out below:

1. Objects of the Preferential Issue

Subject to the applicable law, the funds to be raised from the proposed issue of Equity shares will be utilized as under:

Sr. No.	Objectives of the proposed issue	Total estimated amount to be utilised for each of the Objects* (₹ in Lakhs)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds	
			FY 2025-26	FY 2026-27
1	Capital Expenditure for setting up / upgrading manufacturing facilities for pacemaker production including automation and adoption of cleanroom technology.	200.00	100.00	100.00
2	General Corporate Purpose	43.49	8.22	35.27
	Total	243.49	108.22	135.27

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable



laws and in accordance with applicable circulars issued by SEBI and/or Stock Exchange, from time to time.

Till such time the issue proceeds are fully utilized, the Company shall keep the same in bank deposits and/or other short terms funds deposits in scheduled commercial banks or any other investment as permitted under applicable laws and as may be decided by the Board of Directors of the Company.

The above stated fund requirements are based on internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business. The Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of the management and subject to applicable laws.

2. Monitoring of Utilization of Funds

Since, the issue size does not exceed ₹100 Crore (Rupees One Hundred Crore), in accordance with Regulation 162A of the SEBI ICDR Regulations, the Company is not required to appoint a Credit Rating Agency, as the Monitoring Agency to oversee the use of proceeds from the Preferential Issue.

3. Kinds of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued.

These Special Resolutions authorize the Board of Directors of the Company to issue and allot, by way of preferential issue on a private placement basis, in one or more tranches and in compliance with the applicable provisions of the SEBI ICDR Regulations, the following securities: -

1. **Up to 75,150 (Seventy Five Thousand One Hundred Fifty) Equity Shares** of the face value of ₹ 10/- (Rupees Ten only) each at an issue price of ₹81/- (Rupees Eighty One Only), including a premium of ₹71/- per Equity Share, aggregating to ₹ 60,87,150/- (Rupees Sixty Lakhs Eighty Seven Thousand One Hundred Fifty Only Only);
2. **Up to 2,25,450 (Two Lakh Twenty-Five Thousand Four Hundred Fifty) Warrants**, each convertible into one Equity Share of face value of ₹10/- (Rupees Ten only) each, at an exercise price of ₹81/- (Rupees Eighty One only) per Warrant, aggregating up to ₹1,82,61,450/- (Rupees One Crore Eighty two Lakhs Sixty One Thousand Four Hundred Fifty only), in the following series:
 - **Series A Warrants:** Up to 75,150 (Seventy-Five Thousand One Hundred Fifty) Fully Convertible Warrants, each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each against each Warrant at an exercise price of ₹81/- (Rupees Eighty One Only) per equity share (including a premium of ₹71 (Rupees Seventy One Only) per equity share, aggregating to ₹ 60,87,150/-



(Rupees Sixty Lakhs Eighty Seven Thousand One Hundred Fifty Only) which may be exercised in one or more tranches, during the period commencing from the date of allotment of the Warrants until expiry of 9 (Nine) months from the date of allotment of the Warrants;

- **Series B Warrants:** Up to 1,50,300 (One Lakh Fifty Thousand Three Hundred) fully convertible equity warrants ("Warrants") each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each against each Warrant at an exercise price of ₹81 (Rupees Eighty One Only) per equity share (including a premium of ₹71/- (Rupees Seventy one Only) per equity share, aggregating to ₹ 1,21,74,300 (Rupees One Crore Twenty One Lakhs Seventy Four Thousand Three Hundred Only) which may be exercised in one or more tranches during the period commencing from the date of expiry of 9 (nine) months from the date of allotment of the warrants until expiry of 18 (Eighteen) months from the date of allotment of the warrants

Further, no assets of the Company are charged as securities for the said preferential issue.

4. Relevant Date

In terms of the provisions of Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for the purpose of determining the floor price for the preferential allotment of Equity Shares and Convertible Warrants is Monday, 04th August, 2025, being the date 30 days prior to the date of AGM i.e., Wednesday, 03rd September, 2025.

5. Basis on which the price has been arrived at and justification for the price (including premium), if any

The Equity Shares of the Company are listed on BSE Limited ("BSE") and are frequently traded in terms of Regulation 164(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

In accordance with **Regulation 164(1)** of the SEBI ICDR Regulations, the minimum floor price for issuance of Equity Shares and Warrants to persons other than qualified institutional buyers shall be the higher of the following:

- a) the 90 trading days volume weighted average price (VWAP) of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b) the 10 trading days volume weighted average price (VWAP) of the related equity shares quoted on a recognized stock exchange preceding the relevant date;

Provided that if the Articles of Association of the issuer provide for a method of determination, which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for specified securities to be allotted pursuant to the preferential issue.

It is to be noted that nothing mentioned in the Articles of Association of the Company provides for a method of determination of floor price for Securities to be allotted under the preferential issue.

Further as per regulation 164(4)(a), a preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on recognized Stock Exchange preceding the relevant date. – **Not Applicable**

In accordance with Regulation 166A of the SEBI ICDR Regulations, any preferential issue, which may result in the allotment of more than 5% of the post-issue fully diluted share capital of the company, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer, and consider the same for determining the price.

Accordingly, since the current issue was for the allotment of more than 5% of the post-issue fully diluted share capital of the issuer, the Company has obtained a valuation report dated August 7th, 2025, from Mr. Rohit Khandelwal, an independent registered valuer bearing IBBI Registration Number IBBI/RV/03/2020/13235, determining the fair value of the equity shares at ₹80.63/- (Rupees Eighty and Paise Sixty Three) per share ("Valuation Report"), which shall be available for inspection by the members at the Registered Office of the Company and also on the website of the Company at <https://www.pacetronix.com/>

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Accordingly, the floor price for the proposed preferential issue has been determined as the highest of the following:

- Floor price determined under Regulation 164(1), as mentioned above;
- Price determined under the Valuation Report from the independent registered valuer;

Price details are as follows:

- 90 trading days VWAP on BSE prior to the Relevant Date: ₹75.69/- (Rupees Seventy Five and Paise Sixty Nine Only)
- 10 trading days VWAP on BSE prior to the Relevant Date: ₹80.63/- (Rupees Eighty and Paise Sixty Three Only)
- Price as per Valuation Report under Regulation 166A(1): ₹80.63/- (Rupees Eighty and Paise Sixty Three) per share

Accordingly, the issue price fixed for Equity Shares & Warrants is ₹81/- (Rupees Eighty One only) per Equity Share/Warrant, including a premium of ₹71/- per Equity Share/Warrants;

The Company has also obtained a certificate from Mrs. Shraddha Jain Practicing Company Secretary, certifying compliance with the pricing requirements prescribed under Chapter V of the SEBI ICDR Regulations, which will be made available for inspection by the members at the Registered Office of the Company and also on the website of the Company at <https://www.pacetronix.com/>

Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

Valuation for consideration other than cash: Not Applicable

6. Amount which the Company intends to raise by way of securities.

The Company intends to raise up to a maximum of ₹2,43,48,600/- (Rupees Two Crore Forty Three Lakhs Forty Eight Thousand Six Hundred only) by way of issuance of up to 75,150 (Seventy Five Thousand One Hundred Fifty) Equity Shares and up to 2,25,450 (Two Lakh Twenty-Five Thousand Four Hundred Fifty) Warrants convertible in Equity Shares.

7. Pending preferential issue

Presently, there has been no preferential issue pending or in process except as proposed in this Notice.

8. Re-computation of Issue Price

The Company shall re-compute the issue price of the Securities, in terms of the provision of the SEBI ICDR Regulations, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI ICDR Regulations, the Securities allotted by way of preferential issue shall continue to be locked- in till the time such amount is paid by the allottee(s).

9. Payment of Consideration:

Equity:

In terms of the provisions of Regulation 169(1) of the SEBI ICDR Regulations, 100% consideration of Equity Shares shall be paid by the Proposed Allottees at the time of allotment of such Equity Shares. Accordingly, the entire consideration for Equity Shares is required to be paid to the Company at the time of allotment of Equity Shares to the Proposed Allottees.

The consideration for the Equity Shares shall be payable in cash and has to be paid by the Proposed Allottees from their respective bank accounts and in case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

Warrants:

In terms of the provisions of Regulation 169(2) of the SEBI ICDR Regulations, an amount equivalent to ₹21/- (Rupees Twenty One Only) per Warrant which is more than 25% (twenty-five per cent) of the price fixed per Warrant, will be payable at the time of subscription to the Warrants, which will be kept by the Company to be adjusted and appropriated against the issue price of the resulting Equity Shares.

The balance exercise price of Warrants equivalent to ₹60/- (Rupees Sixty Only) shall be payable by the Proposed Allottees at the time of exercising the Warrant.

In case the Warrant holders do not apply for the conversion of the outstanding Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Warrants, then the consideration paid upon each of the said outstanding Warrants shall be forfeited and all the rights attached to the Warrants shall lapse automatically.

10. Dues toward SEBI, Stock Exchange or Depositories:

There are no outstanding dues of the Company payable towards SEBI, Stock Exchange or Depositories as on the date of this Notice.

11. The class or classes of persons to whom the allotment is proposed to be made

The preferential issue of Securities is proposed to be made to the Proposed Allottees belonging to the Promoter Category which is given in detail in point 19.

12. Intention of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company to subscribe to the preferential issue.

Except as given below, none of the Promoters, Directors or Key Managerial Personnel or Senior Management or their relatives intends to subscribe to any Securities under the preferential issue:

S. No.	Name of the Proposed Allottees	Relation with the Company	Nature of Security	Maximum no. of Securities to be offered
1.	Akash Sethi	Promoter	Equity Shares	75,150
			Warrants*	2,25,450
Total				3,00,600

**for details on conversion of Warrants, kindly refer to point no. 13 below.*

13. Proposed time frame within which the preferential issue shall be completed

Equity:

In terms of Regulation 170(1) of the SEBI ICDR Regulations, preferential allotment of Equity Shares to Proposed Allottees pursuant to the special resolution will be completed within a period of 15 (fifteen) days from the date of passing of special resolution.

Provided that where the allotment is pending on account of receipt of any approval or permission from any regulatory authority, including but not limited to SEBI, Stock Exchanges, MCA, or the Government of India, the said period of 15 (fifteen) days shall be counted from the date of receipt of the last of such approvals, or such other time as may be permitted by SEBI or other competent authorities.

Warrants:

In terms of Regulation 170(1) of the SEBI ICDR Regulations, the initial allotment of the Warrants, comprising Series A Warrants and Series B Warrants, to Proposed Allottees pursuant to the special resolution will be completed within a period of 15 (fifteen) days from the date of passing of special resolutions.

Provided that where the allotment is pending on account of receipt of any approval or permission from any regulatory authority, including but not limited to SEBI, Stock Exchanges, MCA, or the Government of India, the said period of 15 (fifteen) days shall be counted from the date of receipt of the last of such approvals, or such other time as may be permitted by SEBI or other competent authorities.

Proposed Allottees of Warrants shall be entitled to convert the same into an equal number of Equity Shares, in one or more tranches, within a period of eighteen (18) months from the date of allotment of the Warrants.

Series A Warrants:

Up to 75,150 (Seventy-Five Thousand One Hundred Fifty) Warrants, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants and ending on the expiry of 9 (Nine) months from the date of such allotment.

In accordance with Regulation 162 of the SEBI ICDR Regulations, Equity Shares arising from the conversion of Series A Warrants shall be allotted within 15 (fifteen) days from the date of receipt of the notice of conversion along with the balance exercise price by the respective Warrant holder(s).

Series B Warrants:

Up to 1,50,300 (One Lakh Fifty Thousand Three Hundred) fully convertible equity warrants ("Warrants") each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each against each Warrant at an exercise price of ₹81 (Rupees Eighty One Only) per equity share (including a premium of ₹71/- (Rupees Seventy one Only) per equity share, aggregating to ₹1,21,74,300 (Rupees One Crore Twenty One Lakhs Seventy Four Thousand Three Hundred Only Only) which may be exercised in one or more tranches during the period commencing from the date of expiry of 9 (nine) months from the date of allotment of the warrants until expiry of 18 (Eighteen) months from the date of allotment of the warrants

Equity Shares arising from the conversion of Series B Warrants shall be allotted within 15 (fifteen) days from the date of receipt of the notice of conversion and payment of the balance exercise price by the Warrant holder(s), in accordance with Regulation 162 of the SEBI ICDR Regulations.

14. Listing

The Company will make an application to the Stock Exchange on which the equity shares are listed, for listing of the aforementioned Equity Shares pursuant to the Preferential Issue. The above shares, once allotted, shall rank pari passu with the then existing Equity shares of the Company in all respects, including dividend.

The Company will make an application to the Stock Exchange on which the equity shares are listed, for listing of the Equity Shares that will be issued pursuant to the conversion of warrants issued in the Preferential Issue. And such equity shares, once allotted, shall rank pari passu with the then existing Equity shares of the Company in all respects, including dividend.

15. Shareholding pattern of the Company before and after the preferential issue

The shareholding pattern of the Company before and after the proposed preferential issue is likely to be as follows:

Category	Pre-Issue Shareholding Structure		Securities to be Allotted ¹	Post-Issue Shareholding	
	No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
(a) Individuals & HUF	8,72,756	24.25%	300,600	11,73,356	30.09%
(b) Bodies Corporate	-	-	-	-	-
Sub Total (A1)	8,72,756	24.25%	300,600	11,73,356	30.09%
(A2) Foreign	-	-	-	-	-
Total Promoter shareholding A=A1+A2	8,72,756	24.25%	300,600	11,73,356	30.09%
(B1) Institutions (Domestic)	-	-	-	-	-
(B2) Institutions (Foreign)	-	-	-	-	-

Category	Pre-Issue Shareholding Structure		Securities to be Allotted ¹	Post-Issue Shareholding	
	No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
(B3) Central Government/ State Government(s)/ President of India	-	-	-	-	-
(a) Individuals	16,48,694	45.8	-	16,48,694	42.27
(b) Body Corporate	2,23,162	6.20	-	2,23,162	5.72
(c) Others (Including NRI)	8,54,788	23.75	-	8,54,788	21.92
Sub Total (B4)	27,26,644	75.75	-	27,26,644	69.91
Total Public Shareholding B=B1+B2+B3+B4	27,26,644	75.75	-	27,26,644	69.91
(C) Non-Promoter Non-Public Shareholding	-	-	-	-	-
Grand Total (A+B+C)	35,99,400	100.00	3,00,600	39,00,000	100.00

Notes:

1. The pre-issue shareholding pattern is as on 30th June, 2025.
2. The present issue of securities includes allotment of 75,150 Equity Shares and 2,25,450 Convertible Warrants.
3. The post issue shareholding is arrived at after assuming conversion of all Warrants to Equity Shares.

16. Particulars of the Proposed Allottees and the identity of the natural persons who are the ultimate beneficial owners of the Securities proposed to be allotted and/or who ultimately control the Proposed Allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Issuer consequent to the preferential issue:

Sr. No.	Names	PAN	Natural Persons who are the Ultimate Beneficial Owners (UBOs)	Pre-Preferential Holding(1)		No. of securities to be allotted(2)		Post-preferential holding & (%) (4)	
				No. of Shares	% of Holding	No. of Shares	%(3)	No. of Shares	% of Holding
1.	Akash Sethi	CVJPS9136F	Not Applicable	12,699	0.35	300,600	7.71	313,299	(8.03%)

1. The pre-issue shareholding pattern is as on 30th June, 2025.

2. *The present issue of securities includes allotment of 75,150 Equity Shares and 2,25,450 Convertible Warrants.*
3. *% of holding of the shares to be allotted are calculated based on post-preferential shareholding assuming allotment of Equity Shares and conversion. of 2,25,450 Warrants to Equity Shares.*
4. *The post issue shareholding is arrived at after assuming conversion of all Warrants to Equity Shares.*

There is no change in control pursuant to the allotment of the Securities.

17. Lock-in Period

The Equity Shares and Warrants to be issued and allotted on a preferential basis, as well as the Equity Shares arising upon conversion of such Warrants, shall be subject to lock-in in accordance with the provisions of Regulation 167 of the SEBI ICDR Regulations:

1. **Pre-Preferential Shareholding Lock-in:**

The entire pre-preferential shareholding of the Proposed Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 (ninety) trading days from the date of trading approval for the Equity Shares or from the date of allotment of Warrants, as applicable, in accordance with Regulation 167(6) of the SEBI ICDR Regulations.

2. **Lock-in of Equity Shares to be Allotted:**

The Equity Shares proposed to be allotted on a preferential basis to Akash Sethi, forming part of the Promoter Group of the Company, shall be locked-in for a period of 18 (eighteen) months from the date of trading approval granted by the Stock Exchange(s), as per the applicable provisions of the SEBI ICDR Regulations.

3. **Lock-in of Warrants to be Allotted:**

The Warrants to be issued on a preferential basis shall be locked-in for a period of 1 (one) year from the date of allotment of such Warrants, in accordance with Regulation 167(1) of the SEBI ICDR Regulations.

4. **Lock-in of Equity Shares arising on Conversion of Warrants:**

The Equity Shares to be allotted upon conversion of Warrants shall be locked-in for a period of 18 (eighteen) months from the date of trading approval granted by the Stock Exchange, in accordance with Regulation 167(1) of the SEBI ICDR Regulations.

18. The current and proposed status of the Proposed Allottees post the preferential issues namely, promoter or non-promoter

S. No.	Name of Allottee	Current Status	Post Status
1.	Akash Sethi	Promoter	Promoter

19. Practicing Company Secretary's Certificate

A certificate from CS Shraddha Jain, (Membership No.: 39488 and C.P. No. 14717) (Peer Review No.: 1765_2022) Practicing Company Secretary, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website at <https://www.pacetronix.com/>

20. Valuation and justification for the allotment proposed to be made for consideration other than cash

Not applicable as the Company has not proposed to issue the Securities for consideration other than cash.

21. Number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price

During the Financial Year 2025-26 no preferential allotment has been made

22. Principle terms of assets charged as securities

Not applicable

23. Material terms of raising such securities

All material terms have been set out above.

24. Valuation and Justification for the allotment proposed to be made for consideration other than cash : Not Applicable

25. Report of a registered valuer

The price of the Equity Shares has been determined taking into account the valuation report of a registered valuer, namely Mr. Rohit Khandelwal, Independent Registered Valuer (IBBI Registered Valuer No. IBBI/RV/03/2020/13235) having its office at SPARK HOUSE, 51, Scheme number 53, Vijay Nagar, Near Medanta Hospital, Indore (M.P.)

26. Undertakings

- (a) The Proposed Allottee has confirmed that he has not sold any Equity shares of the Company during the period of 6 (six) months preceding the Relevant Date.
- (b) The Proposed Allottee is not categorized as wilful defaulter(s) or fraudulent borrower or fugitive economic offenders as defined under the SEBI ICDR Regulations.



- (c) The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- (d) The Company, its Promoters or Directors are not categorized as wilful defaulter(s) or fraudulent borrower. Consequently, the disclosure required under Regulation 163(1)(i) of the SEBI ICDR Regulations is not applicable.
- (e) The Company, its Promoters or Directors are not fugitive economic offenders as defined under the SEBI ICDR Regulations.
- (f) The Company shall re-compute the price of the relevant securities to be allotted under the preferential issue in terms of the provisions of the SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.
- (g) If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked in till the time such amount is paid by the Proposed Allottees.

In accordance with the provisions of Sections 23, 42 and 62 of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the Securities to Proposed Allottees is being sought by way of a Special Resolution as set out in the said Item No. 5 and 6 of the Notice.

The issue of the Warrants and Equity under the preferential issue would be within the enhanced Authorized Share Capital of the Company.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 5 and 6 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Except as mentioned in point 12 above, none of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out in Item No. 5 and 6 of this Notice.

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

PLACE: Pithampur

DATE: 07th August, 2025

**Rupali Ahire
Company Secretary**

Registered Office:

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

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 the immense pleasure of presenting the 37th (Thirty Seventh) Director's Report of **Shree Pacetronix Limited**, together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2025.

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 2024-2025	Year ended 2023- 2024	Year ended 2024-2025	Year ended 2023- 2024
Revenue from operations	16,80,316.60	22,04,050.40	16,80,316.60	22,04,050.40
Other Income	11,597.46	13,588.79	12,147.48	14065.31
Total Expenses [excluding interest & depreciation]	14,60,213.46	16,37,031.45	14,49,195.55	16,24,137.71
Profit before Interest, Depreciation & Tax	2,31,700.6	5,80,607.74	2,43,268.53	5,93,978.00
Less: Depreciation	69,903.19	81,957.27	80,777.71	95,235.07
Less: Interest	57,745.71	36,369.38	58,184.39	36,497.24
Profit/(Loss) Before Tax	1,04,051.70	4,62,281.09	1,04,306.43	4,62,245.69
Less: Tax Expenses				
Current Tax	34,350.00	1,33,590.95	34,350.00	1,33,590.95
Deferred Tax	(5,602.30)	(7144.70)	(5,038.20)	(7153.90)
Net Profit/(Loss) after Tax	75,304.00	3,35,834.83	74,994.63	3,35,808.64
Attributable to:				
Equity Holders	-	-	74,994.90	3,35,808.64
Non-controlling interest	-	-	(0.27)	0.00
Add: Amount brought forward from Last Year	8,82,702.07	5,46,867.23	8,70,361.85	5,34,553.22
Balance carried forward to Balance Sheet	9,58,006.07	8,82,702.07	9,45,356.75	8,70,361.85

The Company's financial statements for the year ended 31st March, 2025 are the financial statement's 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, 2025, your Company has achieved on standalone basis an operational turnover and other income of Rs. 16,91,914.06/- (Rs. In Hundred) as against an operational turnover and other income of Rs. 22,17,639.19/- (Rs. In Hundred) in the previous Financial Year and the Profit after Tax of Rs. 75,304/- (Rs. In Hundred) as against Profit after Tax of Rs. 3,35,834.83/- (Rs. In Hundred) 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. 16,92,464.08/- (Rs. In Hundred) as against an operational turnover and other income of Rs. 22,18,115.71/- (Rs. In Hundred) in the previous Financial Year and the Profit after Tax of Rs. 74,994.63/- (Rs. In Hundred) as against Profit after Tax of Rs. 3,35,808.64/- (Rs. In Hundred) 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

Shree Pacetronix Ltd continues to stand as a distinguished player in the global pacemaker market, delivering critical medical devices that regulate heart rhythms and improve the quality of life for patients suffering from cardiac conditions such as arrhythmias and heart failure. Our pacemakers, implanted under the chest by skilled cardiologists, remain at the forefront of cardiac treatment technologies. In FY 2025, we reaffirm our commitment to innovation, quality, and patient care as we deepen our engagement with healthcare providers and expand our global presence.

Our operations are built on a solid foundation of extensive research and development, focusing on breakthroughs that enhance device longevity, safety, and connectivity. Innovations such as longer-lasting batteries, advanced remote monitoring capabilities, and next-generation leadless and MRI-safe pacemakers are key pillars of our R&D agenda. These developments not only improve clinical outcomes but also align with evolving patient needs and healthcare provider expectations, allowing us to maintain a competitive edge in the rapidly advancing pacemaker industry.

The Indian pacemaker market is experiencing robust growth. Valued at approximately USD 220.75 million in 2024, it is projected to reach USD 299.07 million by 2030, reflecting a compound annual growth rate (CAGR) of 5.15% as compared to Previous year of approximately 5.4%. This expansion is driven by factors such as an aging population, increasing prevalence of cardiovascular diseases, and advancements in

pacemaker technologies, including leadless and MRI-compatible devices. Government initiatives like 'Make in India' and 'Ayushman Bharat Yojana' are further supporting the growth of the domestic pacemaker industry by promoting local manufacturing and making cardiac care more accessible. For Shree Pacetronix Ltd, aligning with these market trends and focusing on innovation and affordability could be key to capitalizing on the sector's growth prospects.

As we look ahead to the next 40 years, Shree Pacetronix Ltd is steadfast in its commitment to pioneering advancements in cardiac device technology. Rooted deeply in India's vibrant innovation ecosystem and driven by a mission to improve patient outcomes globally, we aim to evolve as a world-renowned leader in the cardiac care industry. Building on over three decades of heritage, quality craftsmanship, and self-reliance, we are dedicated to creating sustainable value and transformative health solutions that will benefit patients, partners, and communities for generations to come.

d. Change in nature of Business

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

e. Capital Structure

During the Financial Year 2024-25, there was no change in the capital structure of the Company.

➤ Authorized Share Capital

The authorized share capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores) divided into 50,00,00 (Fifty lakh) Equity Shares of Rs. 10/- each.

➤ Paid Up Share Capital

The paid-up equity share capital of the Company is Rs. 3,59,94,000/- (Rupees Three Crores Fifty Nine Lakhs Ninety Four Thousand Only) divided into 3,59,400 (Rupees Three Lakh Fifty Nine Thousand Four Hundred Only) Equity Shares of Rs. 10/- each.

During the year under review, the Company has not issued shares with differential voting right neither granted stock option nor sweat equity. Further the Company not issued any debenture bonds and any nonconvertible securities.

The Company's equity shares are listed with the Bombay Stock Exchange Limited.

- **Issue of Equity Shares with Differential Rights:**

During the period under review, the Company has not issued any Equity Shares with Differential Rights.

- **Issue of Employee Stock Options:**

During the period under review, the Company has not issued any Employee Stock Options as stated in Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014).

- **Issue of Sweat Equity Shares:**

During the period under review, the Company has not issued any sweat equity shares as specified in Rule 8(13) of Companies (Share Capital and Debenture Rules, 2014).

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 AFFECTING FINANCIAL POSITION OF THE COMPANY:

During the Financial Year 2024-25, there have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year as on 31st March, 2025.

Subsequent to the end of the financial year 2024-25 and up to the date of this Report, the following material changes and commitments have occurred which may have an impact on the financial position of the Company, subject to the approval of the shareholders in the ensuing Annual General Meeting:

1. The Board of Directors, in its meeting held on 07th August, 2025, has proposed the issuance and allotment of 75,150 fully paid-up equity shares on a preferential basis to a promoter of the Company.
2. The Board has also approved the issuance and allotment of 225,450 convertible warrants on a preferential basis by way of private placement to a person belonging to the promoter category ("preferential issue").

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 2024-25 is available on the Company's website at web link <https://www.pacetronix.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.pacetronix.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 2024-2025.

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.pacetronix.com.

9. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the financial year 2024-2025, 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-32 to the Standalone financial statements.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the year ended 31st March, 2025, the Board of Directors comprised of two Executive directors and Three 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 Ms. Manali Tongia (DIN : 09542172), Ms. Somya Chhabra (DIN:09597296) and Mr. Chandragupt Jain (DIN : 10262427) as on year ended 31st March 2025.

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:

Re-appointment of Managing Director of the Company:

During the year under review, based on the recommendation of Nomination and Remuneration Committee the company has re-appointed Mr. Atul Kumar Sethi (DIN-00245685) as a Managing Director of the Company for a further period of three (3) years commencing from 01st December, 2025 to 30th November 2028 in the Board meeting held on 07th August, 2025 subject to the approval of the shareholders in the Annual General Meeting of the Company and who shall be liable to retire by rotation, upon the terms and conditions.

Resignation and Appointment of Company Secretary after the end of Financial Year ended 31st March, 2025:

After the end of the Financial Year 2024-25, Mr. Yash Bagora has resigned from the position of the Company Secretary of the Company in the Board meeting held on 30th May, 2025 with effect from closure of Working hours of 31st May, 2025 and Ms. Rupali Ahire is appointed as a Company secretary of the Company in the Board meeting held on 30th May, 2025 w.e.f. 01st June, 2025.

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. Atul Kumar Sethi (DIN- 00245685), Managing Director of the Company is liable to retire by rotation and being eligible, offers himself for reappointment at the ensuing 37th 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 2024-2025:

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 2024-2025:

a.	<i>Audit Committee</i>
b.	<i>Nomination & Remuneration Committee</i>
c.	<i>Stakeholders Relationship Committee</i>

a. Audit Committee:

S.no.	Name of Director	Category
1	Ms. Manali Tongia	Chairman, Independent director
2	Ms. Somya Chhabra	Member, Independent director
3	Mr. Chandragupt Jain	Member, Independent director

b. Stakeholder Committee:

S.no.	Name of Director	Category
1	Ms. Manali Tongia	Chairman, Independent Director
2	Ms. Somya Chhabra	Member, Independent Director
3	Mr. Chandragupt Jain	Member, Independent Director

c. Nomination and Remuneration Committee:

S.no.	Name of Director	Category
1	Ms. Manali Tongia	Chairman, Independent Director
2	Ms. Somya Chhabra	Member, Independent Director
3	Mr. Chandragupt Jain	Member, Independent Director

Audit Committee

At the year ended 31st March, 2025, the Company has an adequately qualified and experienced Audit Committee with Ms. Manali Tongia as Chairperson, Ms. Somya Chhabra, as Member and Mr. Chandragupt Jain 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 04 (Four) times viz. **30th May, 2024; 10th August, 2024; 19th October 2024; and 28th January, 2025.**

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, 2025**. 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.pacetronix.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, 2025, 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 2025 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. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the period under review no new Company has become or ceased to become Subsidiaries, Joint Ventures or Associate Companies, however Shree Pacetronix Limited is the Holding Company of Shree Coratomic limited (Subsidiary Company).

17. 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.

Auditor Remark:

As disclosed in Note No. 2 to the standalone financial statements, the Company holds a long-term investment of ₹80.00 lakhs in its Subsidiary, which had undertaken a Cochlear Implant Project. Over the past eight years, the Subsidiary has incurred cumulative project-related

expenditure amounting to ₹92.63 lakhs. However, the project has remained suspended for the last two financial years, with no additional capital outlay during this period.

Despite the investment being carried at cost in the standalone financial statements, the extended suspension of the project has necessitated an assessment of the recoverability of the carrying value of this investment. Management has represented that the project is expected to recommence in the near future.

The impairment assessment involves significant judgement, including evaluation of future business plans, estimated cash flows, and the expected timing and viability of project execution. Given the inherent subjectivity and the materiality of the investment, we considered this as a matter of significance in assessing the appropriateness of the carrying value of the investment in the Subsidiary.

Board Remarks:

The Board of Directors has taken note of the auditor's observation regarding the Company's investment of ₹80 lakhs in its Subsidiary, which had undertaken the Cochlear Implant Project and has remained suspended for the past two financial years.

The Board would like to clarify the following:

1. The project continues to hold strategic and commercial relevance in the healthcare sector, and the demand for such products remains promising in the market.
2. The Subsidiary is actively working towards restarting the project, including making technical improvements, seeking necessary regulatory approvals, and exploring partnerships.
3. Based on the internal impairment assessment carried out by the management, no loss in the carrying value of the investment is considered necessary at this stage.
4. The Board is closely monitoring the progress of the project and associated risks, and assures that appropriate action will be taken as and when required.

In view of the above, the Board believes that it is reasonable to continue carrying the investment at its current value in the standalone financial statements.

Further, the Board of Directors have also 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, the Board of Directors had appointed **Mrs. Shraddha Jain**, Practicing Company Secretary, as the Secretarial Auditor of the Company for the financial year 2024-25. Secretarial Audit Report issued by **Mrs. Shraddha Jain**, Practicing Company Secretary, Indore [(Membership Number: 39488 and C.P. No.: 14717) (Peer Review No.: 1765_2022)] in Form MR-3 is enclosed vide Annexure II forming part of this report and does not contain any qualification. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer.

The Securities and Exchange Board of India (SEBI) has amended Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 whereby Shareholders, on the recommendation of Board of Directors, may appoint or re-appoint a Secretarial Auditor as Secretarial Auditors for not more than two terms of five consecutive years, in the Annual General Meeting.

Accordingly, the Board of Directors recommends to the Shareholders, the appointment of **Mrs. Shraddha Jain**, Practicing Company Secretary, as Secretarial Auditors, for a term of five consecutive years, from the financial year 2025-26 till the financial year 2029-30. The Company has received consent and eligibility certificate from **Mrs. Shraddha Jain**, Practicing Company Secretary, to serve as Secretarial Auditors of the Company, if they are appointed. **Mrs. Shraddha Jain**, Practicing Company Secretary, holds a valid Peer Review Certificate No. 1765_2022, issued by the Institute of Company Secretaries of India.

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 M/s. Shreyash Sethiya & Associates Chartered Accountant, Indore (Firm Registration No. 033148C), to conduct Internal audit of the Company for the financial year 2024-2025.

18. 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 2024-2025 is entrusted to M/s. 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.

The internal control are regularly tested for design and operational effectiveness by the management and through internal audits, where applicable. During the under review, no reportable material weakness in the operation of internal financial controls was observed.

The Board is of opinion that the internal financial controls with reference to the financial statements are adequate and operating effectively.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year 2024-2025, your Company has not given any loan, guarantee or made investments in any body 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 forming part of the financial statements of the Company.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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.

25. COMMISSION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARY COMPANY

None of the directors has received any commission from the subsidiary Company during the financial year 2024-2025 and the Company does not have any holding Company.

26. 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.

27. 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.

28. CHIEF FINANCIAL OFFICER AND MANAGING DIRECTOR CERTIFICATION

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2025 which is enclosed as **Annexure VI** and forms the part of this Board Report.

29. COMPLIANCES ON SECRETARIAL STANDARDS

During the period under review, the Company has complied with all the applicable Secretarial Standards i.e. Revised SS-1(Board Meetings) & Revised SS-2(Annual General Meeting) as issued by the Institute of Company Secretaries of India in both letter and in spirit.

30. 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.

31. 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.

32. 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.

33. 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 17th July, 2024 your Company intimated to Stock exchange regarding non applicability of above corporate governance provisions for the financial year 2024-2025. **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 2025 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.

34. 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.

35. LISTING AT STOCK EXCHANGE

The Equity shares of the Company are listed on BSE Limited, Mumbai and the Listing Fee for the year 2024-2025 has been duly paid.

The Company has complied with SEBI (LODR) Regulations, 2015 including payment of Annual Listing Fees up to March 31, 2025 to BSE Limited.

36. 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.

37. 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.

38. 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, 2025.

39. 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 April 1, 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.

40. 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.

41. 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.

42. 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.

43. 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/wpcontent/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.

The details of complaints during the financial year are as follows:

• Number of complaints of Sexual harassments received during the year	Nil
• Number of complaints disposed of during the year	Nil
• Number of cases pending for more than 90 days	Nil
• Number of awareness programmes conducted	Nil

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

44. 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.

45. 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 01st April, 2024 to 31st March, 2025, thus no valuation is carried out for the one-time settlement with the Banks or Financial Institutions.

46. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

The company has complied with the applicable provisions of the Maternity Benefit Act, 1961. It has ensured that all eligible female employees are extended the benefits mandated under the act, including paid maternity leave, nursing breaks, and protection from dismissal during the maternity leave.

The company remains committed to provide a safe, supportive and inclusive work environment and continues to implement policies that support the health and well being of women employees, especially during maternity and post maternity periods.

47. 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: 07th August, 2025

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	(12,66,035)
6.	Total Assets	1,75,53,321
7.	Total Liabilities	1,08,12,356
8.	Investments	-
9.	Turnover (includes other income)	13,15,002
10.	Profit before taxation	25473
11.	Provision for taxation	56410
12.	Profit after taxation	(30,937)
13.	Proposed Dividend	NA
14.	% of shareholding	99.91%

- Names of subsidiaries which are yet to commence operations: **NA**
- 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

Atul Kumar Sethi
Managing Director
(DIN: 00245685)

Akash Sethi
Joint Managing Director
(DIN: 08176396)

Date: 07th August, 2025
Place: Indore

Date: 07th August, 2025

Place: Pithampur



ANNEXURE-II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025
[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, 2025 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, 2025 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").

I 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: 07/08/2025

Signature: _____

Shraddha Jain

ACS No: 39488

C P No: 14717

UDIN: A039488G000960980

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: 07/08/2025

Signature: _____

Shraddha Jain

ACS No: 39488

C P No: 14717

UDIN: A039488G000960980

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 31st March, 2025 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 2024-2025.

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. 44,16,640/-

C. Foreign Exchange Earnings and Outgo-

		Amount in Actual Rupees	
S.NO	PARTICULARS	31.03.2025	31.03.2024
1	Foreign Exchange earned		
	FOB Value of Exports	1,50,85,956	7,65,20,259
TOTAL EARNINGS		1,50,85,956	7,65,20,259
2	Expenditure in Foreign Exchange:		
	Foreign travel	23,39,009	51,44,112
	Fees for Technical Services	8,19,818	-
	Capital Goods	24,75,711	15,27,110
	Raw Materials (CIF Value of Imports)	5,30,68,579	8,23,77,273
	R&D	1,01,100	35,86,217
	Repair to Machinery	NIL	-
	Business Promotion	NIL	-
TOTAL EXPENDITURE		5,88,04,217	9,26,34,712

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

Atul Kumar Sethi
Managing Director
(DIN: 00245685)

Akash Sethi
Joint Managing Director
(DIN: 08176396)

Date: 07th August, 2025
Place: Indore

Date: 07th August, 2025

Place: Pithampur

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 2024-2025, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025:

Amount in Actual Rupees						
S. No	Name of Director/KMP	Designation	Remuneration of directors/ KMP's for Financial year 2024-2025	Remuneration of directors/ KMP's for financial year 2023-2024	% 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	60,00,000	45,20,000	32.74%	
2.	Mr. Akash Sethi	Joint Managing Director	42,00,000	24,00,000	75.00%	
3.	Ms. Manali Tongia	Non-Executive Independent Director	-	-	-	-
4.	Ms. Somya Chhabra	Non-Executive Independent Director	-	-	-	-
5.	Chandragupt Jain	Non-Executive Independent Director	-	-	-	-
6.	Mr. Ashok Atulkar	Chief Financial Officer		2,72,200	2.57%	-
7.	Mr. Yash Bagora	Company Secretary		2,40,000	4.57%	-

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

There was an increase in the median remuneration of employees in the financial year by 27.96%.

- The number of permanent employees on the rolls of Company as on March 31, 2025: 114**
- Average percentile increase 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 increase in Average percentile of the salaries of employees other than the managerial personnel in the financial year i.e. 2024-2025 by 29.50%

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: 07/08/2024

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,2025

S. No.	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	60,00,000	Contractual	MBA Marketing, 28 years	11.01.1988	63	--	1. Mr. Akash Sethi 2. Mrs. Amita Sethi	Self :19.60 % Spouse : 3.20% Children: 1.45%
2.	Mr. Akash Sethi	Joint Managing Director	42,00,000	Contractual	Master of Science, 10 years	14.08.2018	34	--	1. Mr. Atul Kumar Sethi 2. Mrs. Amita Sethi	Self :0.35%
3.	Mr. Vikas Gokha	Technician in R&D dept.	20,40,000	Contractual	M tech, 24 years	30.01.2012	50	--	--	--

	le									
4.	Mrs. Amita Sethi	Empolyee	19,10,000	Contractual	MA, 23 years	01.12.20 10	59	--	1. Mr. Atul Kumar Sethi 2. Mr. Akash Sethi	Self : 3.20% Spouse : 19.60% Childre n: 1.45%
5.	Mr. Pradip Tyagi	Assistant Quality control	8,09,040	Regular	Graduate, 17 years	19.03.20 07	39	--	--	--
6.	Mr. Mayur Dilip Bhusari	General Manager, Production	8,04,000	Regular	Graduate, 19 years	01.01.20 06	51	--	--	--
7.	Mr. Neeraj Tiwari	Territory Sales Manager	6,00,000	Regular	B.Sc. Biotechnol ogy 12 years	01.08.20 13	34	--	--	--
8.	Mr. Murta za Faizee	Regional Sales Manager	5,69,016	Regular	Graduate, 28 years	11.01.19 88	51	--	--	--
9.	Mr. Arvind Mishra	Engineer at Tool Room Department	5,78,100	Regular	Post Graduate, 17 years	21.02.20 14	39	Man Trucks	--	--
10.	Mr. Sumit Chakrabarti	Regional Marketing Manager	4,68,000	Regular	Graduate, 26 years	01.12.19 97	68	CADI LA	--	--
11.	Advik Sharma	Reginal Manager	5,10,360	Regular	Graduate	21/01/2 021	32	-	--	--
12.	Susanta Lahiri	General sales manager	4,95,000	Regular	Graduate	15/2/20 21	57	-	--	--
13.	Mr. Vijay Kumar Soni	Lead Quality Control Manager	4,36,500	Regular	Graduate, 28 years	01.09.19 96	49	--	--	--
14.	Mr. Rabin Chakraborty	Sales Manager	4,20,000	Regular	Graduate, 20 years	01.06.20 03	60	--	--	--

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



For and on behalf of the Board of
Shree Pacetronix Limited

Date: 07/08/2025
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, 2025 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: 07th August, 2025

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 17th July, 2024 your Directors intimated to Stock exchange regarding non applicability of above corporate governance provisions for the financial year 2024-2025.

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 2025 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

At Shree Pacetronix Limited, Corporate Governance is not just a statutory obligation—it is a foundational principle that defines how we operate, grow, and create value for all stakeholders. In 2025, we continue our unwavering commitment to ethical conduct, transparency, accountability, and sustainability across all facets of our operations. Our governance philosophy is built around the core belief that sound governance is essential for long-term success, stakeholder trust, and societal impact.

Our approach goes beyond mere compliance with legal and regulatory requirements. It is a proactive, value-driven commitment to uphold the highest standards of integrity, fairness, and responsible corporate behavior. We view governance as a dynamic process, continuously evolving to meet the expectations of our stakeholders and to respond to the changing business environment.

The Company’s governance framework is designed to foster a culture of openness, responsibility, and performance excellence. We strive for clarity in communication, fairness in our actions, and resilience in our decision-making. Our Board of Directors considers itself a trustee of stakeholder capital, diligently overseeing strategic direction, risk management, ethical conduct, and performance monitoring.

Shree Pacetronix Limited promotes a workplace culture that empowers employees to speak freely and act with integrity. We have mechanisms in place to ensure every concern can be raised without fear, thereby reinforcing our values and trust-based ecosystem.

In essence, Corporate Governance at Shree Pacetronix Limited is a way of life—one that enables us to build enduring relationships with our shareholders, customers, employees, partners, and society. We remain committed to creating sustainable value, fostering inclusive growth, and contributing meaningfully to the communities we serve.

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
Ms. Manali Tongia	Non- Executive Independent Director
Ms. Somya Chhabra	Non- Executive Independent Director
Mr. Chandragupt Jain	Non- Executive Independent Director

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

Post 31st March, 2025 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.pacetronix.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, 2025 :

NAME OF DIRECTOR	NAME OF THE COMPANY	CIN	DESIGNATION
Akash Sethi	Lifepace Medica Private Limited	U26600MP2025PTC074135	Managing Director
	Shree Coratomic Limited	U33112MP1995PLC008917	Director

NAME OF DIRECTOR	NAME OF THE COMPANY	CIN	DESIGNATION
Atul Kumar Sethi	Shree Coratomic Limited	U33112MP1995PLC008917	Director

NAME OF DIRECTOR	NAME OF THE COMPANY	CIN	DESIGNATION
Somya Chhabra	Shree Coratomic Limited	U33112MP1995PLC008917	Independent Director

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 2024-25.

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
Ms. Manali Tongia	Yes	Yes	Yes	Yes	Yes
Ms. Somya Chhabra	Yes	Yes	Yes	Yes	Yes
Mr. Chandragupt Jain	Yes	Yes	Yes	Yes	Yes

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 04 (Four) times on:

S. NO.	DATE OF BOARD MEETING
01	30 th May, 2024
02	10 th August, 2024
03	19 th October, 2024
04	28 th January, 2025

- 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, 2025 are given in the following table:

Name of the Director	Category	Attendance at Board Meetings attended during	Attendance at last AGM held on 20 th September 2024	No. of Directorships (including this company)	No. of Committee Membership Position (including this Company)		Share
		2024-2025			As Chairman	As Member	Holding
Mr. Atul Kumar Sethi (DIN: 00245685)	Promoter, Executive Director	4	Yes	2	-	1	705506
Mr. Akash Sethi (DIN: 08176396)	Promoter, Executive Director	4	Yes	3	-	-	12699
Ms. Manali Tongia (DIN:09542172)	Non-Executive Independent Woman Director	4	Yes	1	3	-	-

Ms. Somya Chhabra (DIN:09597296)	Non-Executive Independent Woman Director	4	Yes	2	-	3	-
Mr. Chandragupt Jain (DIN : 10262427)	Non-Executive Independent Director	4	Yes	1	-	3	-

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, 2025** 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 37th Annual General Meeting of the Company held on 03rd September, 2025 approved the re-appointment of Mr. Atul Kumar Sethi (DIN:00245685) as the Managing Director

of the Company whose period is going to expire on 30th November 2025 for a further term of 3 years i.e. 01st December, 2025 to 30th November 2028.

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 Ms. Manali Tongia who is an independent director.

During the financial year ended on 31st March, 2025, 4 (Four) 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	30 th May, 2024
02	10 th August, 2024
03	19 th October, 2024
04	28 th January, 2025

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

NAME	CATEGORY	NUMBER OF MEETINGS	
		ELIGIBLE TO ATTEND	ATTENDED
Ms. Manali Tongia (DIN: 09542172)	Chairman, Independent Director	4	4
Ms. Somya Chhabra (DIN: 09597296)	Member, Independent Director	4	4
Mr. Chandragupt Jain (DIN : 10262427)	Member, Independent Director	4	4

Note :

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 Ms. Manali Tongia who is an independent director.

During the financial year ended on 31st March, 2025, 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 COMMITTEE MEETING
01	30th May, 2024
02	10th August, 2024
03	19th October, 2024
04	28th January, 2025

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

NAME	CATEGORY	NUMBER OF MEETINGS	
		ELIGIBLE TO ATTEND	ATTENDED
Ms. Manali tongia (DIN: 09542172)	Chairman, Independent Director	4	4
Ms. Somya Chhabra (DIN: 09597296)	Member, Independent Director	4	4
Mr. Chandragupt Jain (DIN : 10262427)	Member, Independent Director	4	4

Note :

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.

i. 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 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.

ii. 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.pacetronix.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:

NAME OF DIRECTORS	DESIGNATION	SALARY P.A.	BENEFITS	COMMISSION	In Rupees(Rs.)	
					BONUS	TOTAL
Mr. Atul Kumar Sethi DIN:(00245685)	Managing Director	60,00,000	-	-	-	60,00,000
Mr. Akash Sethi DIN: (08176396)	Joint Managing Director	42,00,000	-	-	-	42,00,000

➤ 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, all of them are Independent Directors. The Committee is chaired by Ms. Manali Tongia who is an independent director.

During the financial year ended 31st March, 2025, 4 (Four) Stakeholders Relationship Committee Meetings were held and the dates on which the said meetings were held are as follows:

S. NO.	DATE OF STAKEHOLDER RELATIONSHIP COMMITTEE MEETING
01	30 th May, 2024
02	10 th August, 2024
03	19 th October, 2024
04	28 th January, 2025

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

NAME	CATEGORY	NUMBER OF MEETINGS	
		ELIGIBLE TO ATTEND	ATTENDED
Ms. Manali Tongia (DIN: 09542172)	Chairman, Independent Director	4	4
Ms. Somya Chhabra (DIN: 09597296)	Member, Independent Director	4	4
Mr. Chandragupt Jain (DIN : 10262427)	Member, Independent Director	4	4

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	0
2.	Complaints disposed of during the Year	0
3.	Complaints pending at the end of the Year	0

Ms. Rupali Ahire, Company Secretary is the general compliance officer of the Company except specifically provided otherwise for specific purposes.

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
36th AGM	20 th September, 2024	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
35th AGM	15 th 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
34th AGM	19 th 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

- b. No Extra-ordinary General Meeting of the shareholders was held during the year.
- c. No Special resolutions were passed during 2023-2024 and 2024-2025 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 **Wednesday, 03rd September, 2025** at 01:00 P.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.

Financial Calendar	(Tentative)
Results for the Quarter ending 30 th June, 2024:	First Fortnight of August, 2024
Results for the Quarter ending 30 th September, 2024:	First Fortnight of November, 2024
Results for the Quarter ending 31 st December, 2024:	First Fortnight of February, 2025
Results for the Quarter ending 31 st March, 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 2024-2025.

e. Book Closure

From Thursday, 28th August, 2025 to Wednesday, 03rd September, 2025 (both days inclusive) for the purpose of 37th AGM of the Company

f. Listing:

Stock Exchange	BSE Limited
Stock Code	527005
ISIN No	INE847D01010
Listing Fees has been paid for financial year 2024-25	

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 2024-2025:

In Rupees (Rs.)			
YEAR	HIGH	LOW	CLOSE
Apr-24	268.50	150.00	243.00
May-24	232.80	188.55	216.25
Jun-24	243.00	193.10	217.75
Jul-24	232.00	162.00	218.55
Aug-24	221.50	139.00	182.55
Sep-24	187.00	150.00	164.45
Oct-24	169.00	118.00	125.05
Nov-24	133.95	106.00	115.15
Dec-24	131.00	112.30	125.00
Jan-25	128.00	85.00	88.00
Feb-25	89.35	70.50	72.84
Mar-25	73.90	61.11	62.31

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:

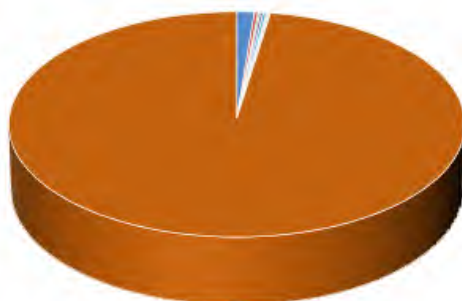
To expedite the process of share transfer, transmission, split, consolidation, dematerialization, redressal of the shareholder's grievances in this respect, the Board of Directors have delegated the powers in respect of these matters to its Registrar and Share transfer Agent (RTA) – Ankit Consultancy 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,2025

SHAREHOLDING	NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT IN RS.	PERCENTAGE OF TOTAL
UPTO 1000	6843	77.44	9165680	25.46
1001 – 2000	94	1.34	1411710	3.92
2001 – 3000	20	0.28	491790	1.37
3001 – 4000	11	0.16	364760	1.01
4001 -- 5000	16	0.23	722020	2.01
5001 -- 10000	17	0.24	1198740	3.33
10001 -- 20000	6	0.09	787870	2.19
20001 -- 30000	5	0.07	1387460	3.85
30001 -- 40000	2	0.03	725080	2.01
40001 -- 50000	1	0.01	500000	1.39
50001 -- 100000	3	0.04	2072790	5.76
100000 ABOVE	5	0.07	17166100	47.69
TOTAL	7023	100	35994000	100

NUMBER OF SHAREHOLDERS 6843

■ 1001 – 2000 ■ 2001 – 3000 ■ 3001 – 4000 ■ 4001 – 5000 ■ 5001 – 10000 ■ 10001 – 20000
 ■ 20001 – 30000 ■ 30001 – 40000 ■ 40001 – 50000 ■ 50001 – 100000 ■ 100000 ABOVE ■ TOTAL

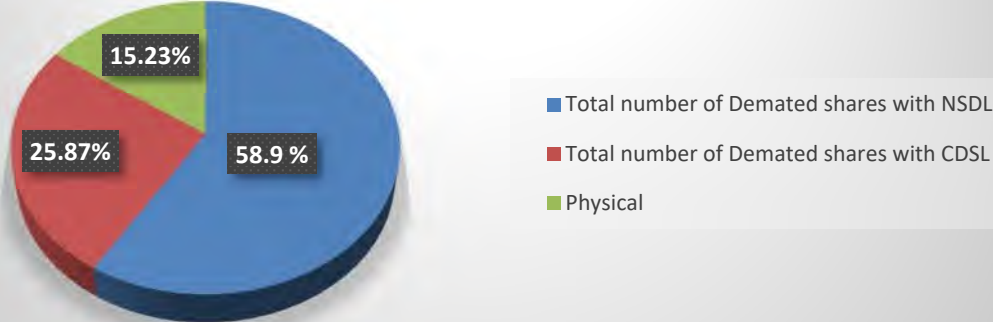


n. Dematerialization of shares as on 31.03.2025:

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 31st March, 2025 is as follows:

CATEGORY	NO. OF EQUITY SHARES OF RS. 10/- EACH	PERCENTAGE (%)
Total number of Demated shares with NSDL	21,19,913	58.90
Total number of Demated shares with CDSL	9,31,139	25.87
Physical	5,48,348	15.23
TOTAL	35,99,400	100

Dematerialization of shares as on 31.03.2025



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, 2025 :

S.NO	CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
1	Promoters & Promoter Group	872756	24.25
2	Indian Corporate Bodies	223162	6.20
3	Indian Public	1827829	50.78
4	NRIs/OCBs	618658	17.19
5	Clearing Member	1100	0.02
6	HUF	45976	1.28
7	Foreign National	9919	0.28
	TOTAL	35,99,400	100.00

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 there to during 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.pacetronix.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 2025. 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, 2025. 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 31st March, 2025.

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

Date: 30/05/2025

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 2024-2025 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 2024-2025 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 voluntary 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, 2025 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:



- Number of complaints filed during the financial year-NIL
- Number of complaints disposed of during the financial year-NIL
- Number of complaints pending as on end of the financial year-NIL



<i>a. Number of complaints filed during the financial year:</i>	<i>Nil</i>
<i>b. Number of complaints disposed of during the financial year:</i>	<i>Nil</i>
<i>c. Number of complaints pending as on end of the financial year:</i>	<i>Nil</i>

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 : 07th August, 2025

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 31st March, 2025 as specified in Regulations 17 to 27 and Clause (b) to (i) 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, 2024 to 31st March, 2025.

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 17th July, 2024 regarding non-applicability of specified corporate governance provisions for the financial year 2024-2025. 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: 07th August, 2025

Signature: _____

Shraddha Jain

ACS No: 39488

C P No: 14717

UDIN: A039488G000961013

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 is poised to maintain its strong growth trajectory in 2025, underpinned by continuous technological innovation, rising global healthcare needs, and an aging population. The industry remains at the forefront of healthcare transformation, with increased demand for advanced diagnostic tools, therapeutic devices, and personalized medical solutions.

In particular, cardiovascular devices such as cardiac pacemakers are witnessing rising adoption due to the alarming global burden of heart diseases. The Global Cardiac Pacemakers Market, valued at USD 4.68 billion in 2024, is expected to reach USD 5.53 billion by 2029, growing at a CAGR of 3.43% during 2024–2029. This growth is supported by: Increasing prevalence of arrhythmias and heart failure, Rising geriatric population globally, Improved survival rates and health outcomes due to technologically advanced pacing devices.

The World Health Organization estimates that 17.9 million people die each year from cardiovascular diseases, accounting for 31% of all global deaths. This rising health burden continues to fuel demand for effective and innovative solutions, particularly pacemakers and related devices.

According to the UN World Population Prospects 2020, the number of people aged 65 and above is expected to double to 1.5 billion by 2050, with the population aged 80 and older tripling to 426

million. This demographic shift will significantly impact global healthcare demands, particularly in the cardiology, orthopedics, and diagnostics segments, pushing device innovation and adoption further.

Emerging economies, especially India, continue to play a pivotal role in the global medical devices growth story. India is now the 4th largest medical devices market in Asia, following Japan, China, and South Korea, and ranks among the top 20 global markets. Key drivers include:

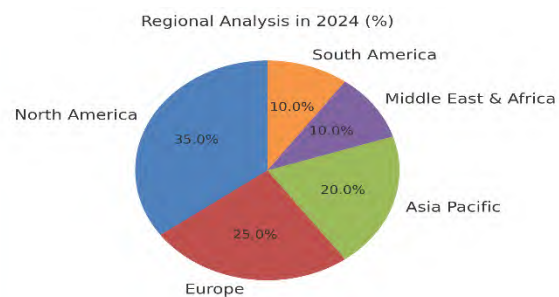
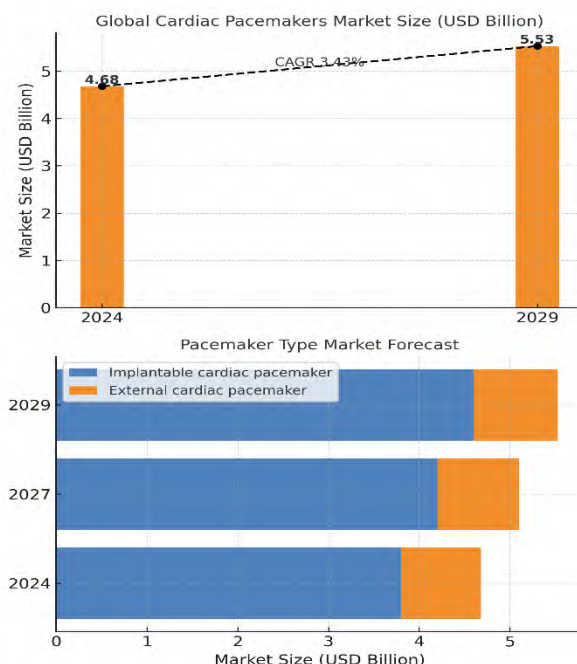
- Rapidly expanding healthcare infrastructure,
- Rising healthcare expenditure,
- Government initiatives such as “Make in India” for medical device manufacturing,
- A growing number of multinationals and MSMEs entering the space.

These trends are creating substantial opportunities for global companies and domestic manufacturers alike.

As we move through 2025, the global medical device market is expected to continue its robust growth, with focus areas including:

- Minimally invasive and robotic-assisted surgeries,
- Wearable health technologies and remote patient monitoring,
- AI-powered diagnostics and data-driven solutions,
- Next-generation cardiac devices and implants.

With continued investment in R&D, strategic collaborations, and supportive regulatory frameworks in several countries, the industry is well-positioned to deliver both healthcare impact and commercial success in the years ahead.



GROWTH DRIVERS / OPPORTUNITIES

The global cardiac pacemaker market is poised for robust growth, driven by multiple medical, demographic, and economic factors. As the incidence of cardiovascular diseases (CVDs) continues to rise across the world, so does the demand for life-saving cardiac devices like pacemakers. These devices, which help regulate abnormal heart rhythms through electrical impulses, are becoming increasingly vital in the treatment of conditions such as arrhythmias and heart failure. The combination of medical need, technological advancement, and increasing accessibility makes this an opportune time for companies operating in the pacemaker segment.

One of the most significant growth drivers is the aging global population. According to the United Nations' World Population Prospects 2020, the number of individuals aged 65 and above is expected to more than double—from 727 million in 2020 to 1.5 billion by 2050. Particularly in Europe and North America, one in four people will be over 65 by that time. Furthermore, the population aged 80 and above is projected to triple, reaching 426 million by 2050. As people age, they become more susceptible to heart rhythm disorders, leading to a greater need for pacemaker implants.



Technological innovation is also transforming the pacemaker landscape. Today's devices are far more advanced than their predecessors, offering features such as MRI compatibility, remote monitoring, longer battery life, leadless designs, and Bluetooth connectivity. These advancements not only improve patient outcomes but also enhance ease of use and reduce the risk of complications. Newer models are compact, minimally invasive, and increasingly affordable, thereby expanding their potential user base.

In India, the pacemaker market is particularly promising due to growing health awareness, better access to healthcare services, and falling device costs. While the Indian market has historically had lower penetration of cardiac pacemakers compared to Western countries, this gap represents a

significant opportunity for growth. Rising awareness among patients and clinicians, combined with improved hospital infrastructure, is expected to increase implant rates across the country, especially in tier-2 and tier-3 cities.

The broader Indian healthcare sector also supports this growth. Valued at around \$180 billion in FY 2023, the healthcare market is expected to grow at a CAGR of approximately 12% to reach \$320 billion by FY 2028. Within this, the cardiac care segment is gaining prominence, aided by increased health insurance coverage and the rise of private healthcare providers offering specialized cardiac services. These developments further strengthen the foundation for pacemaker adoption.

Government support and favorable policy initiatives are accelerating this momentum. Under the Union Budget 2023–2024, the Government of India allocated ₹89,155 crore to the pharmaceutical and healthcare sectors. Strategic initiatives such as the Atmanirbhar Bharat (Self-Reliant India) mission aim to establish India as a global manufacturing hub for medical devices. Programs like the Production Linked Incentive (PLI) Scheme and the Promotion of Medical Device Parks Scheme are further encouraging domestic production and innovation in the medtech space.

Another promising trend is the increasing investment in research and development. With backing from government grants and tax incentives, India's medical technology ecosystem is witnessing growing collaboration between academia, startups, and established healthcare companies. These synergies are fostering innovation in cost-effective pacemaker technology tailored for Indian and emerging markets.

In conclusion, the global and Indian cardiac pacemaker markets are well-positioned for significant expansion in 2025 and beyond. Aging populations, technological innovation, increasing healthcare expenditure, and favorable policy frameworks are aligning to create a fertile environment for growth. For manufacturers and healthcare providers, particularly in India, these trends offer a unique opportunity to scale operations, serve unmet medical needs, and contribute to improving cardiac health outcomes across populations.

RESTRAINTS, THREATS, RISK AND CONCERNS:

In 2025, the global medical device industry—while poised for growth—continues to face a range of restraints, threats, risks, and concerns that could impact its trajectory. One of the most pressing restraints remains the high cost of cardiac pacemaker implantation, which includes expenses related to the device itself, surgical procedures, hospital stays, and post-operative care. This creates a significant affordability barrier, particularly in low- and middle-income countries or for patients lacking robust health insurance coverage. Such cost-related challenges limit market penetration and delay the adoption of life-saving devices.

Additionally, the industry faces increasing regulatory complexities. Governments around the world are tightening safety standards, quality controls, and post-market surveillance requirements. Evolving legislation and heightened regulatory scrutiny—especially around data privacy, cybersecurity of connected devices, and product recalls—add substantial compliance burdens for

manufacturers. These factors not only increase the time and cost of bringing products to market but also elevate legal and reputational risks.

From a strategic perspective, geopolitical tensions and supply chain disruptions—exacerbated by global conflicts, trade restrictions, and lingering post-pandemic effects—pose significant operational risks. Shortages in raw materials, delays in component sourcing, and rising transportation costs can affect manufacturing timelines and product availability.

Moreover, the rapid pace of technological advancement presents a double-edged sword. While innovation drives growth, it also accelerates product obsolescence and intensifies competitive pressure. Smaller players and even mid-sized firms may struggle to keep pace with continuous R&D investments, particularly as software integration, artificial intelligence, and remote connectivity become core differentiators in modern medical devices.

In markets like India, while infrastructure is improving, challenges persist in quality control, regulatory harmonization, and workforce skill development. Inconsistent enforcement of standards and variability in healthcare delivery infrastructure can slow down the adoption of advanced medical devices.

Overall, while 2025 offers strong growth opportunities for the cardiac pacemaker and broader medical device market, the industry must navigate a complex landscape of cost pressures, regulatory demands, technological disruption, and systemic healthcare inequalities, all of which could impact both access and profitability if not addressed proactively.

RISK FACTORS:

The cardiac pacemaker industry, while demonstrating significant growth potential, operates within a complex ecosystem marked by stringent regulatory requirements, rapid technological evolution, and heightened stakeholder expectations. In 2025, companies in this sector face a variety of risk factors that could materially affect their operations, market access, and financial performance. Key risks are outlined below: **Pacemaker industry in terms of current risks to business objectives:**

1. Political and Economic Risk:

The global economic environment remains volatile, with inflationary pressures, currency fluctuations, and uneven post-pandemic recovery affecting healthcare budgets and patient affordability. Economic slowdowns can delay elective procedures, including pacemaker implantations. In addition:

- o **Trade Policies and Tariffs:** Shifts in international trade policies, introduction of tariffs, or trade disputes may disrupt supply chains and escalate the cost of imported components.

- o **Geopolitical Instability:** Political unrest or instability in regions hosting key manufacturing or supplier operations could significantly impact production schedules and distribution networks.

2. Regulatory and Compliance Risks:

Pacemaker manufacturing and distribution are subject to strict regulatory oversight across all major markets. These requirements are continually evolving, increasing both the cost and complexity of compliance.

- o **Product Approval Delays:** Gaining regulatory approval from authorities such as the U.S. FDA, the European Medicines Agency (EMA), or India's CDSCO can be a time-intensive process. Delays or rejections may hinder market entry and product launch timelines.
- o **Data Protection and Privacy Regulations:** With increasing integration of software and connectivity in pacemaker systems, compliance with global data protection laws (e.g., GDPR, HIPAA) has become a critical concern, requiring significant investment in cybersecurity and data governance protocols.

3. Operational and Supply Chain Risks:

The pacemaker industry is highly dependent on a global and complex supply chain for raw materials, electronic components, and precision manufacturing.

- o **Supply Chain Disruptions:** Shortages of specialized components, delays in shipping, or supplier non-compliance can severely impact production schedules and cost structures.
- o **Quality Assurance:** The highly sensitive nature of pacemakers necessitates stringent quality control. Any lapse can lead to regulatory penalties, product recalls, and reputational damage.
- o **Workforce Availability:** The industry faces increasing competition for qualified professionals, particularly in biomedical engineering, clinical research, and regulatory affairs.

4. Innovation and Market Risks:

Innovation is central to maintaining competitiveness, yet it carries inherent risks:

- o **Technological Obsolescence:** Failure to keep pace with emerging technologies, such as leadless pacemakers, AI-enabled diagnostics, or remote monitoring capabilities, could result in loss of market relevance.

- o **R&D and Commercialization Costs:** The development and regulatory approval of new pacemaker models involve substantial investment and time, with no guaranteed market success.
- o **Competitive Intensity:** Market dynamics are increasingly shaped by aggressive competition from established multinational corporations and emerging tech-focused startups, pressuring margins and market share.

5. Cyber security and Data Risks:

As pacemakers become more digitally connected, they are increasingly exposed to cybersecurity threats.

- o **Cybersecurity Breaches:** Unauthorized access to pacemaker systems or related infrastructure could pose serious risks to patient safety and data integrity.
- o **Data Security:** Ensuring robust cyber security measures to protect patient data stored and transmitted by pacemakers.

6. Ethical Legal and Social Considerations:

The industry is subject to growing ethical and social scrutiny, particularly with respect to patient safety, data usage, and corporate responsibility.

- o **Patient Safety and Liability:** Any adverse event linked to device malfunction can have serious clinical and legal consequences. Manufacturers must ensure robust safety protocols and post-market surveillance.
- o **Societal Expectations:** Increased demand for transparency, ethical conduct, and sustainability requires companies to demonstrate social responsibility and adhere to evolving stakeholder standards.

7. Market Access and Post-Market Risks:

- o **Regulatory Maintenance:** Post-approval requirements, such as continued quality assurance audits, adverse event reporting, and product re-certifications, demand ongoing vigilance and resources.
- o **Market Access Delays:** Differing regulatory frameworks across countries can delay entry into emerging markets or require costly adaptation of product specifications.

The Global pacemaker industry presents significant growth opportunities driven by aging populations, rising cardiovascular disease rates, and technological advancements, it also faces a complex array of risks. These include high costs of implantation, strict and varying regulatory requirements, supply chain vulnerabilities, cybersecurity threats, and intense market competition. Pacemaker manufacturing is particularly challenging due to the need for stringent regulatory approvals based on safety, efficacy, and quality, with each country imposing its own set of

compliance standards. The inability to secure or maintain such approvals can delay market entry or disrupt operations. Furthermore, operational risks such as talent shortages, product recalls, and ethical concerns surrounding patient safety and data privacy add layers of complexity. To thrive in this environment, companies must adopt strong risk management strategies, ensure continuous regulatory compliance, and invest in innovation and quality systems to remain competitive and trusted in this life-critical medical segment.

SEGMENT- WISE OR PRODUCT WISE PERFORMANCE:

Shree Pacetronix Ltd. maintained its strategic focus on its core business segment—the design, development, and manufacturing of cardiac pacemakers. As a specialized manufacturer in this critical area of medical technology, the company continued to strengthen its product portfolio and operational footprint.

The company currently manufactures a diverse range of pacemakers to meet varying clinical requirements:

- **Single chamber pacemaker:** Designed to deliver electrical impulses to the lower right chamber of the heart, typically used for patients with atrial fibrillation or sinus node dysfunction.
- **Dual chamber pacemaker:** These regulate both the upper and lower chambers of the heart, promoting better synchronization and improving cardiac efficiency.
- **Biventricular pacemaker:** Specifically used in heart failure patients, these devices stimulate both ventricles simultaneously to restore optimal heart rhythm and improve heart function.

In FY 2025, **Shree Pacetronix Ltd. achieved a total revenue of ₹2,204.05 Lakhs**, underscoring its steady performance in a competitive and highly regulated market. The company focused on enhancing operational efficiency, maintaining high-quality manufacturing standards, and strengthening its presence in both domestic and select international markets. Strategic initiatives aimed at expanding geographic reach, upgrading technology, and reinforcing regulatory compliance have further positioned the company as a trusted player in the cardiac care segment.

With its deep expertise, cost-effective manufacturing capabilities, and ongoing commitment to innovation, Shree Pacetronix Ltd. continues to play a vital role in providing accessible, life-saving cardiac solutions to patients worldwide.



OUTLOOK

The Company continued to build on its strong legacy in cardiac care, achieving important milestones and reinforcing its position as one of India's leading indigenous pacemaker manufacturers. The global pacemaker market maintained its upward trajectory, driven by demographic shifts, rising incidences of cardiac diseases, and sustained healthcare investment. Amidst this evolving landscape, the Company successfully capitalized on emerging opportunities through targeted innovation, strategic expansion, and a sharp focus on operational excellence.

During the year, the Company crossed the significant milestone of over 1,00,000 pacemaker implants, both in India and overseas—a testament to its growing trust among healthcare professionals and patients. Supported by a robust R&D foundation, Shree Pacetronix continued to upgrade its product offerings to meet international standards, while remaining cost-competitive and accessible to underserved regions.

Domestically, the Company strengthened its presence by leveraging the Indian government's "Vocal for Local" and "Make in India" initiatives, which promote self-reliance and support indigenous medical device manufacturing. The rollout of production-linked incentive (PLI) schemes and policies aimed at boosting local capabilities further supported the Company's expansion efforts.

Despite facing stiff competition from multinational players, Shree Pacetronix remained committed to enhancing market share in India while steadily growing its international footprint. Strategic efforts were directed toward revenue growth, cost efficiency, and improving margins, enabling the Company to deliver sustained value to stakeholders.

With over three decades of specialized expertise, a patient-first approach, and a strong alignment with national priorities, Shree Pacetronix Ltd. concluded FY 2024- 2025 on a positive note, well-positioned to scale new heights in the years ahead—both as a key player in the global pacemaker market and as a proud contributor to India's self-reliant healthcare future.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company continued to maintain a robust and well-structured internal control system, designed to ensure the integrity of financial reporting, operational efficiency, regulatory compliance, and the safeguarding of assets. The internal control framework is aligned with the nature, size, and complexity of the Company's operations and is regularly evaluated and enhanced to meet evolving business requirements.

The Company has established comprehensive internal financial controls across all key operational and financial processes, including the preparation and reporting of financial statements. These controls are designed to provide reasonable assurance regarding the accuracy and reliability of financial information, adherence to applicable laws and regulations, and the prevention and detection of fraud or irregularities.

An independent internal auditor has been appointed to conduct audits throughout the year, covering various functional areas and compliance requirements. The Audit Committee of the Board plays a critical oversight role by regularly reviewing the internal audit reports, monitoring the implementation of corrective actions, and recommending improvements where necessary.

Additionally, the statutory auditors, as part of their annual audit, review and assess the adequacy and effectiveness of the internal control systems. Their observations and suggestions are discussed in detail with the Audit Committee to ensure continuous enhancement of internal processes.

The internal control system also enables the management to access timely and accurate data on key operational and financial parameters, supporting effective decision-making and performance monitoring. It ensures optimal utilization of resources, proper asset management, and adherence to the Company's policies and procedures.

Overall, the internal control systems in place during FY 2024-25 were found to be adequate, effective, and commensurate with the operational scale and complexity of the business. The Company remains committed to further strengthening its internal controls through ongoing evaluation, process improvements, and the adoption of best practices in governance and risk management.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year 2024-25, Shree Pacetronix Ltd. demonstrated consistent growth in both operational and financial performance, reflecting the Company's continued focus on quality manufacturing, market expansion, and strategic execution. The Company achieved an operational revenue of ₹2,204.05 Lakhs, maintaining a stable top-line performance compared to the previous fiscal year. This steady revenue generation was supported by the sustained demand for pacemaker devices across domestic and international markets, driven by increasing awareness, improved access to cardiac care, and the Company's strong distribution network.

The net profit for FY 2024-25 stood at ₹335.83 Lakhs, marking a modest improvement over the previous year's profit of ₹324.76 Lakhs. This growth in profitability reflects the Company's emphasis on cost control, operational efficiency, and effective resource utilization, despite industry-wide challenges such as inflationary pressures and global supply chain constraints.

Operationally, the Company focused on enhancing its production efficiency, streamlining internal processes, and investing in technology upgrades, all of which contributed to maintaining healthy margins. Continued efforts in research and development, as well as quality assurance, enabled



Shree Pacetronix to deliver high-standard medical devices aligned with global regulatory expectations.

Overall, the financial performance during FY 2024–25 aligns positively with operational achievements, reinforcing the Company's resilience and commitment to long-term value creation. Management remains focused on strengthening core operations, expanding into new geographies, and enhancing stakeholder returns in the years ahead.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

Company continued to place strong emphasis on its human capital as a core driver of organizational performance and long-term sustainability. The Company recognizes that its employees are integral to achieving strategic and operational goals, and has therefore maintained its commitment to cultivating a highly skilled, motivated, and collaborative workforce.

As of March 31, 2025, the Company employed 122 permanent staff members across various functions. These employees form a cohesive team that consistently demonstrates the capability to address complex technical and operational challenges while upholding the Company's standards of excellence and integrity.

Throughout the year, industrial relations remained cordial and constructive at all locations. The Company maintained transparent communication channels and proactive engagement with its workforce, which contributed to a harmonious and collaborative work environment. This positive industrial climate supported seamless operations and strengthened collective accountability toward achieving productivity targets.

The Company also continued to invest in the training and development of its human resources to align with evolving business needs and technological advancements. Initiatives undertaken included skill enhancement programs, technical workshops, and performance-based evaluations aimed at fostering continuous professional growth. These efforts helped improve not only technical competencies but also employee engagement and retention.

In line with its growth strategy, Shree Pacetronix is committed to nurturing talent, promoting cross-functional collaboration, and creating a culture of continuous improvement. The shared vision between management and employees to drive efficiency and innovation has played a vital role in maintaining operational excellence.

Overall, the Company's human resource strategy during FY 2024–25 remained focused on building a future-ready workforce, upholding strong industrial relations, and fostering a workplace culture that supports high performance, innovation, and mutual respect.

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. 2024-2025	RATIO IN F.Y. 2023-2024	% OF CHANGE	EXPLANATIONS FORMATERIAL CHANGE (CHANGE OF 25% OR MORE)
1.	Debtors Turnover Ratio	2.69	3.73	-27.83%	Due to decrease in Sales
2.	Inventory Turnover Ratio	1.88	3.01	-37.44%	Due to Increase in average inventory
3.	Interest Coverage Ratio	2.80	13.71	-79.58%	Due to decrease in Profit
4.	Current Ratio	1.96	1.98	-1.01	Not Applicable
5.	Debt Equity Ratio	0.03	0.04	-36.70%	Due to decrease in Long term borrowings
6.	Operating Profit Margin	9.63	22.49	-57.18%	Not Applicable
7.	Net Profit Margin	4.48%	15.24%	70.59%	Due to decrease in Profit
	Return on Net worth	5.57%	29.26%	-80.98%	Due to decrease in Profit

CHANGES IN RETURN ON NETWORTH

The Return on Net Worth (RoNW) for the financial year 2024–25 stood at 28.83%, as compared to 29.26% in FY 2023–24. The marginal decline in RoNW is primarily attributed to a rise in the Company's average net worth during the year, resulting from the retention of profits and stronger reserves. While net profit improved modestly during the year, the proportional increase in shareholders' equity led to a slight moderation in the return ratio.

Despite this decline, the Company continues to maintain a healthy RoNW, reflecting efficient use of capital and sustained profitability. Management remains focused on optimizing returns through strategic growth initiatives, cost management, and prudent financial planning to enhance shareholder value in the long term.

DISCLOSURE IN ACCOUNTING TREATMENT

During the financial year 2024–25, the Company has followed all applicable Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have been prepared in accordance with the prescribed accounting principles, standards, and policies, and there has been no deviation in the accounting treatment from that prescribed under the applicable accounting standards.



This ensures transparency, consistency, and comparability in financial reporting, and reflects the Company's continued commitment to maintaining the highest standards of financial integrity and statutory compliance.

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

Date: 07/08/2025

Place: Pithampur

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

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

ANNEXURE-X

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[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 31st March,2025 , 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.

S. 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.	Manali Tongia	09542172	Independent Director	24/03/2022
4.	Somya Chhabra	09597296	Independent Director	06/05/2022
5.	Chandragupt Jain	10262427	Independent Director	01/08/2023



Note :

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: 07th August, 2025

Signature: _____

Shraddha Jain

ACS No: 39488; C P No: 14717

UDIN: A039488G000961024

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

Qualified 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, 2025, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below, the standalone financial statements give the information required by the Companies Act, 2013 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, and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2025, and its profit, changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

1. As stated in Note -3 to the standalone financial statements, the Company holds an investment in its wholly owned subsidiary, Shree Coratomic Limited, which has undertaken a Cochlear Implant Project. The project has been suspended for last more than two years and no impairment assessment has been performed by the subsidiary as of the reporting date, despite the existence of impairment indicators under Ind AS 36.

In the absence of sufficient appropriate audit evidence to support the recoverability of the project and, consequently, the recoverability of the investment in the subsidiary, we are unable to determine whether any adjustment is necessary to the carrying amount of the investment in the subsidiary amounting to ₹ 80000.00 (in hundreds) in the standalone financial statements as at 31 March 2025.

2. As stated in Note -1 (5) (G) to the financial statements, the Company has not complied with the requirements of Ind AS 19 – *Employee Benefits*. The Company has determined its defined benefit obligations on estimated basis and not obtained the required actuarial valuation for gratuity and other long-term employee benefits. Consequently, we are unable to determine the impact of such non-compliance on the financial statements.

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 financial statements.

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, subject to the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 of accounts and records maintained by the company.
- 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, subject to the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) With respect to the matters described in the Basis for Qualified Opinion paragraph above, in our opinion and to the best of our information and according to the explanations given to us, have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- g) 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.
- h) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, constitute qualifications relating to the maintenance of accounts and matters connected therewith under Section 143(3)(h) of the Act.
- i) 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.

- j) 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 was 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. Based on our examination which included test checks, the company have used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, 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 system. We did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

In case of Kolkata Branch, the feature of recording audit trail (edit log) facility was enabled w.e.f. 25.06.2024 on accounting software systems for maintaining its books of account throughout the year. We did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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: 25072014BMNUKA5406

Place: Indore

Date: May 30, 2025

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 Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of **SHREE PACETRONIX LIMITED** (the “Company”) as of March 31, 2025 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, 2025, 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
(Membership No. 072014)
UDIN: 25072014BMNUKA5406

Place: Indore

Date: May 30, 2025

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 so 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, 2025 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. The quarterly returns or statements filed by the company with bank are generally in agreement with the unaudited books of account of the Company.

- 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) According to the information and explanations given to us and based on the audit procedures performed, the Company has made investments in a wholly owned subsidiary, Shree Coratomic Limited, which has undertaken a Cochlear Implant Project. As stated in Note -3 to the standalone financial statements, the said project has been suspended for last more than two years. However, no impairment assessment has been performed by the subsidiary as of the reporting date, despite the existence of impairment indicators under Ind AS 36 – “Impairment of Assets.” In the absence of sufficient appropriate audit evidence, we are unable to comment on the recoverability of the investment amounting to ₹ 80000.00 (in hundreds) and whether the terms and conditions of the investment are 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 been 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, 2025 for a period of more than six months from the date they became payable except: -

Name of Statute	Amount
MP Professional Tax Act, 1995 (Employees' share)	367013/-

- b. Details of statutory dues referred to in sub-clause(a) above which have not been deposited as on March 31, 2025 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.2024-25	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(43 of 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 clause 3(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 clause 3 (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 clause 3(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, although the Company has an internal audit system commensurate with the size and the nature of its business but it requires further to be strengthened.
 - (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.
- xxi. Following are the instances noticed where qualification and/ or adverse remarks made by the auditors in Companies (Auditor's Report) order 2020 report dated related to components included in the consolidated financial statements of the companies as follows:

Name of Subsidiary Co.	CIN No	Clause number of CARO report of such subsidiary which is qualified or adverse.
Shree Coratomic Limited	U33112MP1995PLC008917	Clause i(d) and (xix) of CARO report dated 29.05.2025

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

CA S.R. Naredi
Proprietor
(Membership No. 072014)
UDIN: 25072014BMNUKA5406

Place: Indore
Date: May 30, 2025



Balance Sheet as at March 31, 2025

(Rs. In Hundred)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	3 29 186.23	3 55 253.92
Capital work-in-progress		-	-
Intangible assets	2.2	4 356.92	4 399.68
Financial assets			
- Investments	3	80 000.00	80 000.00
- Other Financial Assets	4	37 843.27	97 277.40
Deferred tax assets (Net)	5	42 224.30	36 622.00
Other Non - current Assets		-	-
Total Non current assets		<u>4 93 610.72</u>	<u>5 73 553.00</u>
Current assets			
Inventories	6	7 02 783.92	5 74 391.15
Financial assets			
- Investments		-	-
- Trade receivables	7	7 57 755.96	5 80 814.76
- Cash and cash equivalents	8	24 386.35	10 813.08
- Bank balance other than Cash & Cash Equivalents	9	85 894.43	60 618.81
- Loans	10	4 775.83	9 163.98
- Other Financial Assets	11	4 323.80	2 781.11
Current Tax Assets (net)		-	-
Other current assets	12	2 30 212.93	3 69 183.04
Total current assets		<u>18 10 133.22</u>	<u>16 07 765.93</u>
TOTAL ASSETS		<u>23 03 743.94</u>	<u>21 81 318.93</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	3 59 940.00	3 59 940.00
Other equity	14	10 30 867.15	9 55 563.15
Total Equity		<u>13 90 807.15</u>	<u>13 15 503.15</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	33 608.63	51 995.41
- Other financial liabilities	16	3 600.00	3 600.00
Total Non-current Liabilities		<u>37 208.63</u>	<u>55 595.41</u>
Current liabilities			
Financial liabilities			
- Borrowings	17	4 63 565.83	3 75 481.06
- Trade payables	18		
A) Total outstanding dues of micro enterprises and small enterprises		44 826.99	17 003.89
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		42 357.41	7 744.79
- Other financial liabilities	19	57 510.51	77 108.48
Other current liabilities	20	1 58 945.74	1 46 673.09
Provisions	21	88 929.66	90 961.48
Current Tax liabilities (net)	22	19 592.02	95 247.58
Total Current Liabilities		<u>8 75 728.16</u>	<u>8 10 220.37</u>
TOTAL EQUITY AND LIABILITIES		<u>23 03 743.95</u>	<u>21 81 318.93</u>

Summary of Material accounting policies
The accompanying notes form an Integral part of the financial
As per our report of even date attached

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

For and on behalf of the Board of Directors

CA S.R. Naredi
Proprietor
Membership Number: 072014

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Place: Indore
Date: May 30, 2025

Ashok Atulkar
Chief Financial Officer
Place: Pithampur

Yash Bagora
Company Secretary
Date: May 30, 2025



Statement of Profit and Loss Year Ended March 31, 2025

(Rs. In Hundred)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
Revenue from operations	23	16 80 316.60	22 04 050.40
Other income	24	11 597.46	13 588.79
Total Income		16 91 914.06	22 17 639.19
Expenses			
Cost of materials consumed	25	5 99 654.78	8 38 607.19
Changes in inventories of finished goods, work in progress and stock-in-trade	26	(45 856.77)	(1 05 677.61)
Employee benefits expense	27	4 74 419.80	4 12 074.97
Finance cost	28	57 745.71	36 369.38
Depreciation and amortisation expenses	2	69 903.19	81 957.27
Other expenses	29	4 31 995.65	4 92 026.90
Total expenses		15 87 862.36	17 55 358.10
Profit before exceptional items and tax		1 04 051.70	4 62 281.09
Exceptional Items		-	-
Profit Before Tax		1 04 051.70	4 62 281.09
Tax expense			
Current tax		34 350.00	1 33 590.95
Deferred tax		(5 602.30)	(7 144.70)
Profit for the year (A)		75 304.00	3 35 834.83
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)		0	0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		75304.00313	335834.834
Earnings per equity share of face value of 10 each (In Rs.)			
a) Basic		2.09	9.33
b) Diluted	34	2.09	9.33

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

For and on behalf of the Board of Directors

CA S.R. Naredi
Proprietor
Membership Number: 072014

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Place: Indore
Date: May 30, 2025

Ashok Atulkar
Chief Financial Officer

Yash Bagora
Company Secretary

Place: Pithampur

Date: May 30, 2024



Statement of changes in equity for the year ended 31st March, 2025

(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

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	8 82 702.07	-	9 55 563.15
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	75 304.00	-	75 304.00
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	9 58 006.07	-	10 30 867.15

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	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	-	-
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

As per our report of even date attached

For: S.R. Naredi & Co.

Firm Registration Number: 002818C

Chartered Accountants

For and on behalf of the Board of Directors

CA S.R. Naredi
Proprietor
Membership Number: 072014

Place: Indore
Date: May 30, 2025

Atul Kumar Sethi
Managing Director
DIN- 00245685

Ashok Atulkar
Chief Financial Officer

Place: Pithampur

Akash Sethi
Joint Managing Director
DIN-08176396

Yash Bagora
Company Secretary

Date: May 30, 2025



Cash Flow Statement as at March 31, 2025

(Rs. In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax & Extraordinary items as per Statement of Profit & Loss	1 04 051.70	4 62 281.09
Adjusted for:		
Depreciation and Amortisation Expense	69 903.19	81 957.27
Interest Income	(6 215.67)	(6 213.30)
Finance Cost	57 745.71	36 369.38
Net gain on disposal of property, plant and equipment	-	(186.68)
	<u>1 21 433.23</u>	<u>1 11 926.67</u>
Change in Operating Profit before Working Capital Changes	2 25 484.93	5 74 207.76
Net change in		
Trade & other Receivables	(35 125.63)	(1 41 338.64)
Inventories	(1 28 392.77)	(2 75 942.04)
Trade & Other Payables	53 078.58	(44 992.50)
	<u>(1 10 439.81)</u>	<u>(4 62 273.19)</u>
Cash Generated from Operations	1 15 045.12	1 11 934.57
Taxes Paid	(1 10 005.56)	(1 14 917.41)
NET CASH FROM OPERATING ACTIVITIES	<u>5 039.56</u>	<u>(2 982.84)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Cash flow from Other financial assets and Loans	59 434.13	(56 263.30)
Proceeds from disposal of property, plant and equipment	-	3 800.00
Cash flow from Subsidy Received	27 881.37	-
Cash flow for purchase of property, plant and equipment	(71 674.12)	(1 37 803.06)
Bank balance other than cash and cash equivalents	(25 275.62)	16 592.29
Interest Income	6 215.67	6 213.30
NET CASH FROM INVESTING ACTIVITIES	<u>(3 418.57)</u>	<u>(1 67 460.77)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings (Net)	(18 386.78)	18 858.54
Proceeds from Short Term Borrowings (Net)	88 084.77	1 92 486.50
Interest Paid	(57 745.71)	(36 369.38)
NET CASH RECEIVED/ (USED) IN FINANCING ACTIVITIES	<u>11 952.28</u>	<u>1 74 975.66</u>
Net Increase / Decrease (-) in Cash and Cash Equivalents	13 573.27	4 532.05
Opening Balance of Cash and Cash Equivalents	10 813.08	6 281.03
Closing Balance of Cash and Cash Equivalents	<u>24 386.35</u>	<u>10 813.08</u>

As per our report of even date attached

For: S.R. Naredi & Co.

Firm Registration Number: 002818C
Chartered Accountants

For and on behalf of the Board of Directors

CA S.R. Naredi
Proprietor
Membership Number: 072014

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Place: Indore
Date: May 30, 2025

Ashok Atulkar
Chief Financial Officer

Yash Bagora
Company Secretary

Place: Pithampur

Date: May 30, 2025

Notes to the financial statements as of and for the year ended March 31, 2025

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, 2025 were as follow:

Particulars	Lease Hold Land	Buildings	Plant & Machineries	Furniture & Fixture	Vehicles	Office Equipments	Computers	Temporary Shed	Total
Gross Carrying value April 1, 2024	1,933.50	192,609.35	766,354.75	71,037.19	157,115.91	36,529.84	47,396.67	2,453.92	1,275,431.13
Additions	-	18,377.55	41,466.78	142.37	-	9,308.26	2,379.16	-	71,674.12
Deletions (Subsidy)	-	-	27,881.37	-	-	-	-	-	27,881.37
Gross Carrying value March 31, 2025	1,933.50	210,986.90	779,940.16	71,179.56	157,115.91	45,838.10	49,775.83	2,453.92	1,319,223.88
Accumulated depreciation April 1, 2024	-	129,667.62	584,873.22	52,981.79	82,749.37	27,321.39	40,129.90	2,453.92	920,177.21
Depreciation for the year	-	5,965.49	26,726.29	4,244.79	23,164.01	5,391.80	4,368.06	-	69,860.44
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-
Accumulated depreciation March 31, 2025	-	135,633.11	611,599.51	57,226.58	105,913.38	32,713.19	44,497.96	2,453.92	990,037.65
Carrying value as at March 31, 2025	1,933.50	75,353.79	168,340.65	13,952.98	51,202.53	13,124.91	5,277.87	-	329,186.23
Carrying value as at April 1, 2024	1,933.50	62,941.73	181,481.53	18,055.40	74,366.54	9,208.45	7,266.77	-	355,253.92

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	66,285.22	121,942.89	34,633.87	42,740.36	2,453.92	1,160,365.65
Additions	-	18,195.60	50,392.61	4,751.97	57,910.60	1,895.97	4,656.31	-	137,803.06
Deletions	-	-	-	-	22,737.58	-	-	-	22,737.58
Gross Carrying value March 31, 2024	1,933.50	192,609.35	766,354.75	71,037.19	157,115.91	36,529.84	47,396.67	2,453.92	1,275,431.13
Accumulated depreciation April 1, 2023	-	123,856.12	551,244.02	47,737.29	73,599.83	21,549.77	36,946.00	2,453.92	857,386.95
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	-	129,667.62	584,873.22	52,981.79	82,749.37	27,321.39	40,129.90	2,453.92	920,177.21
Carrying value as at March 31, 2024	1,933.50	62,941.73	181,481.53	18,055.40	74,366.54	9,208.45	7,266.77	-	355,253.92
Carrying value as at April 1, 2023	1,933.50	50,557.63	164,718.12	18,547.93	48,343.06	13,084.10	5,794.36	-	302,978.70

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, 2025

(Rs. In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
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
	80 000.00	80 000.00
The Company holds an investment in its subsidiary, Shree Coratomic Ltd., which is undertaking a specialized medical technology project – the Cochlear Implant Project. As disclosed in the consolidated financial statements, the project has been under suspension for the last two financial years, and no impairment assessment has been carried out by the subsidiary as at the reporting date, despite the existence of impairment indicators. The Company continues to monitor the financial and operational position of the subsidiary and is evaluating whether any impact on the carrying value of its investment exists. Based on the available information, no impairment of the investment in the subsidiary has been recognized in these standalone financial statements as of the reporting date.		
4 Other financial assets		
(Unsecured, considered good)		
Non-current bank balances being deposits with remaining maturity of more than twelve months.*	24 756.49	45 114.47
Security and other deposits	13 086.78	52 162.93
	37 843.27	97 277.40
*Earmarked balance with banks of Rs. 6148.40 are primarily related to margin money for bank guarantee.		
5 Deferred tax assets (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	36 622.00	29 477.30
Charge to Statement of Profit and Loss	5 602.30	7 144.70
At the end of year	42 224.30	36 622.00
Component of Deferred tax assets/(liabilities)		
Deferred tax assets in relation to:		
Property, plant and equipment	18 439.60	16 253.19
Provisions	23 784.70	20 368.81
Total	42 224.30	36 622.00
6 Inventories		
Finished goods	2 20 762.88	1 26 296.55
Stock-in-process	47 784.16	96 393.72
Raw materials	4 34 236.88	3 51 700.88
	7 02 783.92	5 74 391.15

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, 2025

(Rs. In Hundred)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
7 Trade receivables		
Trade receivables considered good - Unsecured	7 57 755.96	5 80 814.76
	7 57 755.96	5 80 814.76

Trade receivables ageing schedule as at 31.03.2025

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	4 29 133.26	1 12 876.22	1 06 901.66	28 404.81	80 440.01	7 57 755.96
2) Undisputed trade receivables – Considered Doubtful	-	-	-	-	-	-
3) Disputed trade receivables – considered good	-	-	-	-	-	-
4) Disputed trade receivables – Considered Doubtful	-	-	-	-	-	-
Total	429133.26	112876.22	106901.66	28404.81	80440.01	757755.96

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	3 49 688.88	86 805.88	31 901.83	81 014.70	31 403.46	5 80 814.76
2) Undisputed trade receivables – Considered Doubtful	-	-	-	-	-	-
3) Disputed trade receivables – considered good	-	-	-	-	-	-
4) Disputed trade receivables – Considered Doubtful	-	-	-	-	-	-
Total	349688.88	86805.88	31901.83	81014.70	31403.46	580814.76

Trade receivable includes due from subsidiary- Shree Coratomic Ltd. Rs. 4748.87.

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, 2025

(Rs. In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
8 Cash and cash Equivalents		
Cash on hand	8,284.16	3,978.96
Deposits with original maturity of less than three months.*	16,102.19	6,834.12
*Earmarked balance with banks of Rs. 7650.76 are primarily related to margin money for bank guarantee.		
	24,386.35	10,813.08
9 Other Balances with Bank		
Deposits with maturity more than three months but less than twelve months.*	85,894.43	60,618.81
*Earmarked balance with banks of Rs. 14973.46 are primarily related to margin money for bank guarantee.	85,894.43	60,618.81
10 Loans - Current		
Loans and advances to employees	4,775.83	9,163.98
	4,775.83	9,163.98
11 Other Financial Assets		
Accrued Interest on Fixed Deposit with Banks	4,323.80	2,781.11
	4,323.80	2,781.11
12 Other current assets		
(Unsecured, considered good)		
Advance to vendors	51,317.55	168,312.38
Advances recoverable in cash or kind	178,895.38	200,870.67
	230,212.93	369,183.04

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, 2025

(Rs. In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
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 March 31, 2025 No. of shares	As at March 31, 2024 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, 2025	Percentage holding as at March 31, 2024
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%

(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

	March 31, 2025	March 31, 2024
14 Other Equity		
Capital Reserve		
Add: Transferred from Capital investment subsidy during the year	15,000.00	-
Balance as at the end of the year	15,000.00	-
Capital investment subsidy		
Balance as per last Financial Statements	15,000.00	15,000.00
Less: Transferred to Capital Reserve during the year	15,000.00	-
Balance as at the end of the year	-	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	882,702.07	546,867.23
Profit/ (Loss) for the year	75,304.00	335,834.83
Balance at the end of the year	958,006.07	882,702.07
	1,030,867.15	955,563.15

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, 2025

(Rs. In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
15 Borrowings		
<u>Term loan - Secured</u>		
<u>a) From Banks</u>		
ICICI Bank (KUV400)	9,081.94	12,560.77
HDFC Bank Ltd. (Eicher Bus)	16,280.21	22,474.89
Bank of India (GECL)	8,246.48	15,898.88
	33,608.63	50,934.54
<u>b) From Non-Banking Finance Companies</u>		
Cholamandlam Investment and Finance Company Limited	-	1,060.87
	-	1,060.87
Total (a+b)	33,608.63	51,995.41

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.

Vehicle Loans	ICICI Bank	HDFC Bank	Chola Mandalam Finance Limited
Repayment :			
Tenure in months	60	60	36
Sanctioned Limit	17930.00	32000.00	11000.00
Rate of Interest:	9.10%	9.50%	11.00%
Monthly instalments in Rs.	37326.00	67210.00	36013.00

- 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 Gurantee Trustee Company (NCGTC). Rate of interest is 9.25% (RBLR+1.75%) repayable in 36 months after 2 years moratorium period with monthly instalment of Rs. 71545/-.

16 Other financial liabilities

Deposit from Customers	3,600.00	3,600.00
	3,600.00	3,600.00

17 Short Term Borrowings

a) Working Capital Limit - Secured*		
From Bank of India	445,179.04	350,491.38
b) Current maturities of long term borrowings**	18,386.79	24,989.68
	463,565.83	375,481.06

*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 Pacetronix Limited in the name of Mr. Atul Sethi, personal guarantee of Shri Atul Kumar Sethi, Smt. Amita Sethi and Shri Akash Sethi. Rate of interest is 10.65% (RBLR+1.30%)

** 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	44,826.99	17,003.89
Due to other than Micro and small enterprises	42,357.41	7,744.79
	87,184.40	24,748.68

Trade payables ageing schedule as at 31.03.2025

Sr.No.	Particulars	Outstanding for following periods from due date of payments				Total
		Less than 1	1-2 years	2-3 years	More than 3 years	
i)	Outstanding due to MSE	28,501.50	6,382.49	9,403.00	540.00	44,826.99
ii)	Outstanding dues to Others	38,128.09	279.31	-	3,950.01	42,357.41
	Total	66,629.59	6,661.80	9,403.00	4,490.01	87,184.40

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	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

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, 2025

(Rs. In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
19 Other financial liabilities		
Other payables	57,510.51	77,108.48
	57,510.51	77,108.48
20 Other liabilities		
Statutory dues	15,154.70	11,715.97
Advance from customers	143,791.04	134,957.12
	158,945.74	146,673.09
Provisions		
Provision for Employee benefits	88,929.66	90,961.48
	88,929.66	90,961.48
22 Current Tax liabilities (net)		
Provision for current tax	19,592.02	95,247.58
	19,592.02	95,247.58

For and on behalf of the Board of Directors

Atul Kumar Sethi
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DIN- 00245685

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Company Secretary

Notes to the financial statements as of and for the year ended March 31, 2025

Particulars	(Rs. In Hundred)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
23 Revenue from operations		
Sale of products (Net of Taxes)	1,680,316.60	2,204,050.40
	1,680,316.60	2,204,050.40
24 Other income		
Interest	6,215.67	6,213.30
Profit/(Loss) on sale of fixed assets	-	186.68
Other Receipts	5,022.77	7,188.81
Discount Received	359.02	
	11,597.46	13,588.79
25 Cost of materials consumed		
Inventory at the beginning of the year	351,700.88	181,436.45
Add: Purchases	682,190.78	1,008,871.62
Inventory at the end of the year	434,236.88	351,700.88
	599,654.78	838,607.19
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	126,296.55	68,291.82
Stock in process	96,393.72	48,720.84
	222,690.27	117,012.66
Inventory at the end of the year (b)		
Finished goods	220,762.88	126,296.55
Stock in process	47,784.16	96,393.72
	268,547.04	222,690.27
Increase in inventories (a) - (b)	(45,856.77)	(105,677.61)
27 Employee benefits expense		
Salaries and wages	416,381.91	362,568.71
Contribution to provident and other funds	24,484.83	37,079.52
Staff welfare expenses	33,553.06	12,426.74
	474,419.80	412,074.97
28 Finance cost		
Interest on term loan	5,700.82	7,750.77
Interest-others	52,044.89	28,618.61
	57,745.71	36,369.38

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, 2025

(Rs. In Hundred)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
29 Other expenses		
Manufacturing expenses (a)		
Consumables	257.30	599.57
Exchange difference (net)	(180.76)	(3,593.75)
Freight inward	4,924.25	2,153.79
Insurance	2,513.01	1,067.68
Job Work & Labour Charges	52,746.98	41,308.22
Laboratory Expenses	3,562.32	1,992.00
Power, fuel and water	21,026.60	18,294.68
Repairs to Others	9,037.11	7,620.08
Repairs to buildings	4,458.52	10,072.04
Repairs to plant and equipments	6,005.31	7,162.93
	104,350.64	86,677.24
Selling and distribution expenses (b)		
Advertisement expenses	1,004.32	4,400.42
Packing materials	16,435.57	20,769.82
Commission	-	7,290.27
Implantation Charges	39,742.50	11,050.00
Travelling expenses	74,177.61	107,011.31
Freight outward	3,796.39	5,676.49
Selling and business promotion expenses	9,613.80	22,384.03
Tender Expenses	71.70	750.50
Discount Given	11,909.73	-
	156,751.62	179,332.84
Administrative Expenses (c)		
Auditor's remuneration	2,500.00	2,500.00
Conveyance	12,274.51	19,768.56
Courier and postage charges	1,553.78	1,473.33
Legal and Professional Expenses	45,907.78	43,700.69
Miscellaneous expenses	4,935.26	6,144.68
Printing and stationery	3,210.79	4,745.30
Rates and taxes	3,019.52	3,838.33
Rent	24,890.75	26,422.80
Telephone and mobile expenses	1,093.57	1,061.03
Vehicle running & Mainenance Expenses	16,558.60	23,104.30
R & D Expenses	44,166.40	69,326.33
Donation	4,410.01	11,560.00
Bank charges	2,524.67	8,340.35
Security Charges	2,647.75	4,031.12
Director Sitting Fees	1,200.00	-
	170,893.39	226,016.82
(a)+(b)+(c)	431,995.65	492,026.90

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, 2025

(Rs. In Hundred)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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30 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	15 29 457.04 (14 38 847.81)	1 50 859.56 (7 65 202.59)	16 80 316.60 (22 04 050.40)
ii) Carrying cost of segment assets	23 03 743.94 (21 81 318.93)	- -	23 03 743.94 (21 81 318.93)
iii) Addition to Fixed Assets	71 674.12 (1 37 803.06)	- -	71 674.12 (1 37 803.06)

* Previous year's figures are shown under brackets.

31 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
Somya Chhabra	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	Year Ended March 31, 2025	Year Ended March 31, 2024
Shree Coratomic Ltd		
Purchase of Goods	-	6 837.05
Machine Hire Charges	14 868.00	16 704.00
Closing Balance - Payable/(Receivable)	(94 748.87)	(1 15 064.64)
Mr. Atul Kumar Sethi		
Director Remuneration	60 000.00	45 200.00
Rent Paid	6 600.00	6 600.00
Closing Balance - Payable	8 129.75	178.57
Mrs. Amita Sethi		
Salary	18 600.00	12 000.00
Rent Paid	3 000.00	3 000.00
Closing Balance - Payable	2 030.26	264.71
Mr. Akash Sethi		
Director Remuneration	42000	24000
Closing Balance - Payable	6259.78	96.89
Mrs. Preena Salgiya		
Professional Charges	7350	11250
Closing Balance - Payable	250	0
Mrs. Somya Chhabra		
Director Sitting Fees	400	0
Mr. Chandragupt Jain		
Director Sitting Fees	400	0
Mrs. Manali Tongia		
Director Sitting Fees	400	0

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, 2025

(Rs. In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
32 Micro, Small and Medium Enterprises:		
The company has received information from some of the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the company has made separate list of such suppliers & disclosed the list in the attached financial Statements. However, payments to some of the suppliers outstanding beyond due dates have not been made as per the mutual terms of payments agreed by them. Hence no provision of interest on those overdue outstanding as per MSMED Act, 2006 has been made in the accounts.		
Details of amounts o/s to Micro, Small and Medium Enterprises based on available information with the company is under: (Rs. In Hundred)		
Particulars	Current Year	Previous Year
Principal amount due and remaining unpaid	44,826.99	17,003.89
Interest due on above and the unpaid interest	0	0
Interest paid	0	0
Payment made beyond the appointed day during	0	0
Interest due and payable for the period of delay	0	0
Interest Accrued and remaining unpaid	0	0
Amount of further interest remaining due and	0	0
33 Taxation		
Income tax recognised in Statement of Profit and Loss		
Current tax	34,350.00	133,590.95
Deferred tax	(5,602.30)	(7,144.70)
Total income tax expenses recognised in the current year	28,747.70	126,446.25
34 Earnings per share		
Profit after tax (a)	75,304.00	335,834.83
Weighted average number of equity shares outstanding (b)	3,599,400	3,599,400
Nominal value of an equity share	10.00	10.00
Earnings per share (In Rs.)		
Basic [(a) / (b)]	2.09	9.33
Diluted [(a) / (b)]	2.09	9.33
35 Contingent liabilities		
(i) Bank Guarantee	42004.65	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.		
36 Payment to auditors		
For Statutory Audit	2,200.00	2,200.00
For Tax Audit	300.00	300.00

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, 2025

37 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 2025 based on contractual undiscounted payments.

(Rs. In Lakhs)

Particulars	Less than one year	1-2 Years	2-4 Years	>4 Years	Total
Trade Payable	66.63	6.66	9.40	4.49	87.18
Long Term borrowings (Including current maturities)	18.39	17.32	16.28	0.00	51.99
Short Term borrowings	445.18	0.00	0.00	0.00	445.18
Others	55.75	1.76	0.00	0.00	57.51

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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Company Secretary



Notes to the financial statements as of and for the year ended March 31, 2025

38 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 2024-25	FY 2023-24	Change	Explanation
Current Ratio (in times)	Total Current Assests	Total Current Liabilities	2.07	1.98	4.16%	
Debt-Equity Ratio (in times)	Long Term Borrowings	Total Equity	0.03	0.04	-36.70%	Due to decrease in Long term borrowings
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)	8.19	13.38	-38.78%	Due to decrease in Profit.
Return on Equity Ratio (in times)	Profit for the year less preference dividend (if any)	Average Total Equity	5.57%	29.26%	-80.98%	Due to decrease in Profit.
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	1.88	3.01	-37.44%	Due to decrease in Sales.
Trade Receivable Turnover Ratio (in times)	Credit Sales	Average Trade Receivable	2.51	3.73	-32.68%	Due to decrease in Sales.
Trade Payble Turnover Ratio (in times)	Credit Purchase	Average Trade Payable	12.19	23.43	-47.98%	Due to Increase in trade payable
Net Capital Turnover Ratio (in times)	Revenue From Operations	Working Capital (i.e. Total current assets less Total Current Liabilities)	1.80	2.76	-34.93%	Due to decrease in Sales.
Net Profit Ratio (in %)	Profit for the year before exception items	Revenue From Operations	4.48%	15.24%	-70.59%	Due to decrease in Profit.
Return On Capital Employed	Profit Before Tax And Finance Costs	Average capital Employed Capital Employed = Net Worth + Deferred Tax Liabilities	12.00%	38.99%	-69.23%	Due to decrease in Profit.
Retun on Investment	Income Generated from Investment Funds	Average invested Funds	NA	NA		

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, 2025

38 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.
Since the relevant documents have been lodged with Bank of India for availing loans, we have certified the same with photocopies of the same.
- 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

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-24	Bank of India	Trade Receivable	600.80	601.01	-0.21	No major variation
		Inventories	623.99	625.64	-1.65	No major variation
Sep-24	Bank of India	Trade Receivable	702.25	701.24	1.01	No major variation
		Inventories	758.53	768.87	-10.34	No major variation
Dec-24	Bank of India	Trade Receivable	697.56	690.44	7.12	No major variation
		Inventories	702.63	699.01	3.62	No major variation
Mar-25	Bank of India	Trade Receivable	757.76	666.15	91.61	No major variation
		Inventories	702.78	702.58	0.20	No major variation

For and on behalf of the Board of Directors

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Managing Director
DIN- 00245685

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Yash Bagora
Company Secretary



Notes to the financial statements as of and for the year ended March 31, 2025

38 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 no pending registration or satisfaction of charge 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 of - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Benefic - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.	
XVII	Corporate Social Responsibility (CSR)	Current Year	Previous Year
	Particular		
	Not Applicable		
XVIII	Details of Crypto Currency or Virtual Currency	Current Year	Previous Year
	Particular		
	No Such transactions of Crypto currency/ virtual currency during the current year and previous year		

As per our report of even date

For and on behalf of the Board of Directors

For: S.R. Naredi & Co.

Firm Registration Number: 002818C

Chartered Accountants

CA S.R. Naredi

Proprietor

Membership Number: 072014

Place: Indore

Date: May 30, 2025

Atul Kumar Sethi
Managing Director
DIN- 00245685

Ashok Atulkar
Chief Financial Officer

Place: Pithampur

Akash Sethi
Joint Managing Director
DIN-08176396

Yash Bagora
Company Secretary

Date: May 30, 2025

NOTE-1: NOTES TO STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31ST MARCH, 2025

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, 2025 and authorised for issue on May 30, 2025.

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 ongoing 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) 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

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.

- **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).

➤ **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.

Independent Auditors' Report on Consolidated Financial Statements

To the Members of Shree Pacetronix Limited

Report on the Audit of the Consolidated Financial Statements

Qualified 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 2025, 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, except for the effects of the matter described in the **Basis for Qualified Opinion** paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 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, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and its consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

1. As disclosed in Note [2.2] to the consolidated financial statements, a subsidiary of the Group has capitalized an amount of ₹92632.40 (in hundreds) under Intangible Assets Under Development in respect of a Cochlear Implant Project. The project has remained suspended for the last more than two financial years, with no additional capital expenditure incurred during this period. However, no formal impairment assessment has been performed by the subsidiary as at the reporting date, despite the presence of indicators of impairment as required under Ind AS 36 – *Impairment of Assets*.

In the absence of such an impairment assessment, we were unable to determine whether any adjustments are required to the carrying value of the said intangible asset under development. Consequently, we are unable to ascertain the potential impact, if any, on the Group's consolidated financial position, results of operations, and disclosures as at and for the year ended 31st March 2025.

2. As stated in Note -1 (6) (g)(ii) to the consolidated financial statements, the group has not complied with the requirements of Ind AS 19 – *Employee Benefits*. The group has determined its defined benefit obligations on estimated basis and not obtained the required actuarial valuation for gratuity and other long-term employee benefits. Consequently, we are unable to determine the impact of such non-compliance on the financial statements.

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.

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 has 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, subject to the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law have been kept by the group Companies so far as it appears from our examination of those books and the reports of the auditors.

- 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, subject to the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) With respect to the matters described in the Basis for Qualified Opinion paragraph above, in our opinion and to the best of our information and according to the explanations given to us, have an adverse effect on the functioning of the group Companies.
- f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 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 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- g) 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.
- h) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, constitute qualifications relating to the maintenance of accounts and matters connected therewith under Section 143(3)(h) of the Act.
- i) 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.

- j) 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 2025.
- 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 2025.
- 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. Based on our examination which included test checks, the holding company and its subsidiary company incorporated in India, have used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, 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 system. We did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

In case of Kolkata Branch of the holding company, the feature of recording audit trail (edit log) facility was enabled w.e.f. 25.06.2024 on accounting software systems for maintaining its books of account throughout the year. We did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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 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 as under:

Name of Subsidiary Co.	CIN No	Clause number of CARO report of such subsidiary which is qualified or adverse.
Shree Coratomic Limited	U33112MP1995PLC008917	Clause i(d) and (xix) of CARO report dated 29.05.2025

For: S.R. Naredi & Co.
Chartered Accountants
Registration No. 002818C
UDIN: 25072014BMNUKB5486

Place: Indore
Date : May 30, 2025

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 2025
(Referred to in paragraph A (t) 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 2025, 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 2025, 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:25072014BMNUKB5486

Place: Indore
Date : May 30, 2025

CA S.R. Naredi
Proprietor
Membership No. 072014

Consolidated Balance Sheet as at March 31, 2025

(Rs.in Hundred)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	378,756.94	415,699.15
Capital work-in-progress	2.2	92,632.40	92,632.40
Intangible assets	2.3	8,356.92	8,399.68
Financial assets			
- Investments		-	-
- Other Financial Assets	3	52,970.94	102,585.81
Deferred tax assets (Net)	4	46,215.10	41,176.90
Other Non - current assets	5	6,734.37	6,694.63
Total Non current assets		585,666.67	667,188.57
Current assets			
Inventories	6	702,783.92	574,391.15
Financial assets			
- Investments			
- Trade receivables	7	663,007.09	465,750.10
- Cash and cash equivalents	8	25,422.12	11,420.52
- Bank balance other than cash & cash equivalents	9	85,894.43	69,173.67
- Loans	10	4,775.83	9,163.98
- Other Financial Assets	11	4,455.22	3,697.73
Current Tax Assets (net)		-	-
Other current assets	12	232,522.98	373,787.69
Total current assets		1,718,861.60	1,507,384.83
TOTAL ASSETS		2,304,528.27	2,174,573.40
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	359,940.00	359,940.00
Other equity	14	1,018,217.83	943,222.93
Minority Interest		58.95	59.22
Total Equity		1,378,216.78	1,303,222.15
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	36,108.63	54,495.41
- Other financial liabilities	16	3,600.00	3,600.00
Total Non-current Liabilities		39,708.63	58,095.41
Current liabilities			
Financial liabilities			
- Borrowings	17	470,977.00	375,481.06
- Trade payables	18		
A) total outstanding dues of micro enterprises and small enterprises		44,826.99	17,003.89
B) total outstanding dues of creditors other than micro enterprises and small enterprises		42,357.41	7,744.79
- Other financial liabilities	19	60,784.03	79,958.95
Other current liabilities	20	159,135.74	146,858.09
Provisions	21	88,929.66	90,961.48
Current tax liabilities (net)	22	19,592.02	95,247.58
Total Current Liabilities		886,602.85	813,255.84
TOTAL EQUITY AND LIABILITIES		2,304,528.27	2,174,573.40

Summary of Material accounting policies 1
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, 2025

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, 2025

Statement of Consolidated Profit and Loss Year Ended March 31, 2025

(Rs.in Hundred)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
Revenue from operations	23	1,680,316.60	2,204,050.40
Other income	24	12,147.48	14,065.31
Total Income		1,692,464.08	2,218,115.71
Expenses			
Cost of materials consumed	25	599,654.78	838,600.32
Changes in inventories of finished goods, work in progress and stock-in-trade	26	(45,856.77)	(105,677.61)
Employee benefit expenses	27	474,419.80	412,074.97
Finance costs	28	58,184.39	36,497.24
Depreciation and amortisation expenses	2	80,777.71	95,235.07
Other expenses	29	420,977.74	479,140.03
Total expenses		1,588,157.65	1,755,870.02
Profit before exceptional items and tax		104,306.43	462,245.69
Exceptional Items		-	-
Profit Before Tax		104,306.43	462,245.69
Tax expense			
Current tax		34,350.00	133,590.95
Deferred tax		(5,038.20)	(7,153.90)
Profit/ (loss) for the period of continuing operation (A)		74,994.63	335,808.64
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		-	-
Total Other comprehensive income / (Loss) (B)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		74,994.63	335,808.64
Profit for the year attributable to			
Equity Share Holders of the Company		74,994.90	335,808.64
Non Controlling Interest		(0.27)	-
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.)	33		
a) Basic		2.08	9.33
b) Diluted		2.08	9.33

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

For and on behalf of the Board of Directors

CA S.R. Naredi
Proprietor
Membership Number: 072014

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Place: Indore
Date: May 30, 2025

Ashok Atulkar
Chief Financial Officer

Yash Bagora
Company Secretary

Place: Pithampur

Date: May 30, 2025

Consolidated Statement of changes in equity for the year ended 31st March, 2025

A. Equity Share Capital

(Rs.in Hundred)

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	870,361.85	-	943,222.93
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	74,994.90	-	74,994.90
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	945,356.75	-	1,018,217.83

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	534,553.21	-	607,414.29
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	335,808.64	-	335,808.64
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	870,361.85	-	943,222.93

As per our report of even date attached

For: S.R. Naredi & Co.

Firm Registration Number: 002818C

Chartered Accountants

CA S.R. Naredi

Proprietor

Membership Number: 072014

Place: Indore

Date: May 30, 2025

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, 2025

Consolidated Cash Flow Statement as at March 31, 2025

(Rs.in Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
As per Statement of Profit & Loss	104,306.43	462,245.69
Adjusted for:		
Depreciation and Amortisation Expense	80,777.71	95,235.07
Interest Income	(6,765.69)	(6,681.24)
Finance Cost	58,184.39	36,497.24
Net gain on disposal of property, plant and equipment	-	(186.68)
	<u>132,196.41</u>	<u>124,864.39</u>
Operating Profit before Working Capital Changes	236,502.84	587,110.08
Net change in		
Trade & other Receivables	(52,361.62)	(154,442.04)
Inventories	(128,392.77)	(275,942.04)
Trade & Other Payables	53,506.63	(45,047.59)
	<u>(127,247.75)</u>	<u>(475,431.67)</u>
Cash Generated from Operations	109,255.09	111,678.41
Taxes Paid	(110,045.30)	(115,237.94)
NET CASH FROM OPERATING ACTIVITIES	<u>(790.21)</u>	<u>(3,559.53)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Cash flow from Other financial assets	49,614.87	(47,708.44)
Proceeds from disposal of property, plant and equipment	-	3,800.00
Cash flow from Subsidy Received	27,881.37	-
Payment for purchase of property, plant and equipment	(71,674.12)	(137,803.06)
Bank balance other than cash and cash equivalents	(16,720.76)	8,037.43
Interest Income	6,765.69	6,681.24
NET CASH FROM INVESTING ACTIVITIES	<u>(4,132.95)</u>	<u>(166,992.83)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings (Net)	(18,386.78)	18,858.54
Proceeds from Short Term Borrowings (Net)	95,495.94	192,486.50
Interest Paid	(58,184.39)	(36,497.24)
NET CASH RECEIVED/ (USED) IN FINANCING ACTIVITIES	<u>18,924.77</u>	<u>174,847.80</u>
Net Increase / Decrease (-) in Cash and Cash Equivalents	14,001.60	4,295.44
Opening Balance of Cash and Cash Equivalents	<u>11,420.52</u>	<u>7,125.08</u>
Closing Balance of Cash and Cash Equivalents	<u>25,422.12</u>	<u>11,420.52</u>

As per our report of even date attached

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

For and on behalf of the Board of Directors

CA S.R. Naredi
Proprietor
Membership Number: 072014

Atul Kumar Sethi
Managing Director
DIN- 00245685

Akash Sethi
Joint Managing Director
DIN-08176396

Place: Indore
Date: May 30, 2025

Ashok Atulkar
Chief Financial Officer

Yash Bagora
Company Secretary

Place: Pithampur

Date: May 30, 2025

(Rs.in Hundred)

Notes to the consolidated financial statements as of and for the year ended March 31, 2025

2.1 Property, Plant and Equipment

The change in the carrying value of property, plant and equipment for the year ended March 31, 2025 were as follow:

Particulars	Lease Hold Land	Buildings	Plant & Machineries	Furniture & Fixture	Vehicles	Office Equipments	Computers	Temporary Shed	Total
Gross Carrying value April 1, 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	1,356,184.40
Additions	-	18,377.55	41,466.78	142.37	-	9,308.26	2,379.16	-	71,674.12
Deletions	-	-	27,881.37	-	-	-	-	-	27,881.37
Gross Carrying value March 31, 2025	1,933.50	210,986.90	853,298.17	72,514.99	157,115.91	47,182.00	54,491.76	2,453.92	1,399,977.15
Accumulated depreciation April 1, 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
Depreciation for the year	-	5,965.49	37,600.81	4,244.79	23,164.01	5,391.80	4,368.06	-	80,734.96
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-
Accumulated depreciation March 31, 2025	-	135,633.11	635,751.83	58,495.24	105,913.38	33,994.64	48,978.09	2,453.92	1,021,220.21
Carrying value as at March 31, 2025	1,933.50	75,353.79	217,546.34	14,019.75	51,202.53	13,187.36	5,513.67	-	378,756.94
Carrying value as at April 1, 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

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	1,356,184.40
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

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, 2025

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 31,2025 were as follow:

Particulars	Tangible CWIP	Intangible CWIP	Total
Gross Carrying value April 1, 2024	-	92,632.40	92,632.40
Additions	-	-	-
Deletions	-	-	-
Carrying value as at March 31, 2025	-	92,632.40	92,632.40
Carrying value as at April 1, 2024	-	92,632.40	92,632.40

CWIP aging schedule for the year ended March 31,2025

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	91,652.67	92,632.40

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	-	979.73	526.44	91,126.23	92,632.40
Projects temporarily suspended	-	-	-	-	-

The Company had undertaken a Cochlear Implant Project aimed at developing specialized medical technology, which has been under implementation for the past eight years. The project has remained suspended for the last two financial years, with no additional capital expenditure incurred during this period.

As at the reporting date, the accumulated expenditure on the project continues to be carried under Intangible Assets Under Development. However, no formal impairment assessment has been conducted by the Company to determine the recoverable value of the carrying amount, as required under Ind AS 36 – Impairment of Assets.

The absence of such an assessment, in the context of prolonged suspension and uncertainty regarding the project's recommencement, creates a material uncertainty with respect to the recoverability of the capitalized costs. This may also have implications for the Company's ability to continue as a going concern, depending on the future outcome of the project and its funding.

The Company is currently evaluating possible options for revival of the project but no definitive plan or timeline has been finalized as on the balance sheet date. Hence no assets and liabilities have been brought down to their realisable value.

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, 2025

2.2 Intangible Assets

(Rs.in Hundred)

The change in the carrying value of Intangible Assets for the year ended March 31,2025 were as follow:

Particulars	Intangible Asset	Total
Gross Carrying value April 1, 2024	1 66 058.14	1 66 058.14
Additions	-	-
Deletions	-	-
Gross Carrying value March 31, 2025	1 66 058.14	1 66 058.14
Accumulated Amortisation March 31, 2024	1 57 658.47	1 57 658.47
Amortisation for the year	42.75	42.75
Accumulated Amortisation on deletions	-	-
Accumulated Amortisation March 31, 2025	1 57 701.22	1 57 701.22
Carrying value as at March 31, 2025	8 356.92	8 356.92
Carrying value as at April 1, 2024	8 399.67	8 399.67

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

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, 2025

Particulars	(Rs.in Hundred)	
	As at March 31, 2025	As at March 31, 2024
3 Other financial assets		
(Unsecured, considered good)		
Non-current bank balances being deposits with remaining maturity of more than twelve months	34 575.75	45 114.47
Security and other deposits	18 395.19	57 471.34
Total	52 970.94	1 02 585.81
(*Earmarked balance with banks of Rs. 6148.40 are primarily related to margin money for bank guarantee.)		
4 Deferred tax assets (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	41 176.90	34 023.00
Charge to Statement of Profit and Loss	5 038.20	7 153.90
At the end of year	46 215.10	41 176.90
Component of Deferred tax assets/(liabilities)		
Deferred tax assets in relation to:		
Property, plant and equipment	18 477.50	16 724.14
Provisions	27 737.60	24 452.76
Total	46 215.10	41 176.90
5 Other Non - current assets		
MAT Receivable	6 734.37	6 694.63
Total	6 734.37	6 694.63
6 Inventories		
Finished goods	2 20 762.88	1 26 296.55
Stock-in-process	47 784.16	96 393.72
Raw materials	4 34 236.88	3 51 700.88
Total	7 02 783.92	5 74 391.15

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, 2025

7 Trade receivables

Trade receivables considered good - Unsecured

6 63 007.09	4 65 750.10
6 63 007.09	4 65 750.10

Trade receivables ageing schedule as at 31.03.2025

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	more than 3 years	Total
1) Undisputed Trade receivables – considered good	4 28 089.26	1 10 619.99	85 276.41	2 233.18	36 788.25	6 63 007.09
2) Undisputed trade receivables – Considered Doubtful						
3) Disputed trade receivables – considered good						
4) Disputed trade receivables – Considered Doubtful						
Total	4 28 089.26	1 10 619.99	85 276.41	2 233.18	36 788.25	6 63 007.09

Trade receivables ageing schedule as at 31.03.2024

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	more than 3 years	Total
1) Undisputed Trade receivables – considered good	3 40 159.40	81 539.54	5 730.19	6 917.48	31 403.49	4 65 750.10
2) Undisputed trade receivables – Considered Doubtful						
3) Disputed trade receivables – considered good						
4) Disputed trade receivables – Considered Doubtful						
Total	3 40 159.40	81 539.54	5 730.19	6 917.48	31 403.49	4 65 750.10

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, 2025

(Rs.in Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
8 Cash and cash Equivalents		
Cash on hand	9,077.24	4,272.04
Deposits with original maturity of less than three months.*	16,102.19	6,834.12
Balance with Bank of India Current Account	242.69	242.69
Balance with ICICI Bank Ltd	-	71.67
(*Earmarked balance with banks of Rs. 7650.76 are primarily related to margin money for bank guarantee.)	25,422.12	11,420.52
9 Bank balance other than cash & cash equivalents		
Deposits with maturity more than three months but less than twelve months*	85,894.43	69,173.67
(*Earmarked balance with banks of Rs. 14973.46 are primarily related to margin money for bank guarantee.)	85,894.43	69,173.67
10 Loans - Current		
Loans and advances to employees	4,775.83	9,163.98
	4,775.83	9,163.98
11 Other Financial Assets		
Accrued Interest on Fixed Deposit with Banks	4,455.22	3,697.73
	4,455.22	3,697.73
12 Other current assets		
(Unsecured, considered good)		
Advance to vendors	51,317.55	168,312.38
Advances recoverable in cash or kind	180,940.11	205,145.27
TDS & TCS Receivable	265.32	330.04
	232,522.98	373,787.69

For and on behalf of the Board of Directors

Atul Kumar Sethi Akash Sethi
Managing Director Joint Managing Director
DIN- 00245685 DIN-08176396

Ashok Atulkar Yash Bagora
Chief Financial Officer Company Secretary

Notes to the consolidated financial statements as of and for the year ended March 31, 2025

Particulars	(Rs.in Hundred)	
	As at March 31, 2025	As at March 31, 2024
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 March 31, 2025 No. of shares	As at March 31, 2024 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, 2025	Percentage holding as at March 31, 2024
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%

(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

	March 31, 2025 <u>Rupees</u>	March 31, 2024 <u>Rupees</u>
14 Other Equity		
Capital Reserve		
Add: Transferred from Capital investment subsidy during the year	15,000.00	
Balance as at the end of the year	15,000.00	-
Capital investment subsidy		
Balance as per last Financial Statements	15,000.00	15,000.00
Less: Transferred to Capital Reserve during the year	15,000.00	
Balance as at the end of the year	-	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	870,361.85	534,553.22
Profit/ (Loss) for the year	74,994.90	335,808.64
Balance at the end of the year	945,356.75	870,361.85
	1,018,217.83	943,222.93

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, 2025

(Rs.in Hundred)

		As at		As at		
Particulars		March 31, 2025		March 31, 2024		
(Rs.in Hundred)						
15 Borrowings						
<u>Term loan - Secured</u>						
<u>a) From Banks</u>						
ICICI Bank (KUV400)		9,081.94		12,560.77		
HDFC Bank Ltd. (Eicher Bus)		16,280.21		22,474.89		
Bank of India (GECL)		8,246.48		15,898.88		
		<u>33,608.63</u>		<u>50,934.54</u>		
<u>b) From Non-Banking Finance Companies</u>						
Cholamandlam Investment and Finance Company Limited		-		1,060.87		
		<u>-</u>		<u>1,060.87</u>		
Total (a+b)		<u>33,608.63</u>		<u>51,995.41</u>		
<u>Loans Unsecured</u>						
<u>c) Loan from related parties</u>						
Loan from Directors		2,500.00		2,500.00		
		<u>2,500.00</u>		<u>2,500.00</u>		
Total (a+b+c)		<u>36,108.63</u>		<u>54,495.41</u>		
Nature of security:						
<u>Secured loans</u>						
1 Term loans from HDFC Bank Ltd, ICICI Bank and Chola Mandalam Investment and Finance Company Limited are secured by hypothecation of vehicles.						
Vehicle Loans	ICICI Bank	HDFC Bank	Chola Mandalam Finance Limited			
Repayment :						
Tenure in months	60	60	36			
Sanctioned Limit	17930.00	32000.00	11000.00			
Rate of Interest:	9.10%	9.50%	11.00%			
Monthly instalments in Rs.	37326.00	67210.00	36013.00			
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 guaranteee of Shri Atul Kumar Sethi, Smt. Amita Sethi and Shri Akash Sethi and guaranteed by National Credit Gurantee Trustee Company (NCGTC). Rate of interest is 9.25% (RBLR+1.75%) repayable in 36 months after 2years moratorium period with monthly instalment of Rs. 71545/-.						
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		445,179.04		350,491.38		
b) Overdraft Limit from ICICI Bank		7,411.17		-		
c) Current maturities of long term borrowings**		18,386.79		24,989.68		
		<u>470,977.00</u>		<u>375,481.06</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 Pacetronix Limited in the name of Mr. Atul Sethi, personal guaranteee of Shri Atul Kumar Sethi, Smt. Amita Sethi and Shri Akash Sethi. Rate of interest is 10.65% (RBLR+1.30%)						
** 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		44,826.99		17,003.89		
Due to other than Micro and small enterprises		42,357.41		7,744.79		
		<u>87,184.40</u>		<u>24,748.68</u>		
Trade payables ageing schedule as at 31.03.2025						
Sr. No.	Particulars	Outstanding for following periods from due date of payments				
		Less than 1	1-2 years	2-3 years	More than 3 years	Total
i)	Outstanding due to MSE	28,501.50	6,382.49	9,403.00	540.00	44,826.99
ii)	Outstanding dues to Others	38,128.09	279.31	-	3,950.01	42,357.41
	Total	66,629.59	6,661.80	9,403.00	4,490.01	87,184.40
Trade payables ageing schedule as at 31.03.2024						
Sr. No.	Particulars	Outstanding for following periods from due date of payments				
		Less than 1	1-2 years	2-3 years	More than 3 years	Total
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

For and on behalf of the Board of Directors

Atul Kumar Sethi
Managing Director
DIN- 00245685
Ashok Atulkar
Chief Financial Officer

Akash Sethi
Joint Managing Director
DIN-08176396
Yash Bagora
Company Secretary

Notes to the consolidated financial statements as of and for the year ended March 31, 2025

(Rs.in Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
19 Other financial liabilities		
Other payables	60,784.03	79,958.95
	60,784.03	79,958.95
20 Other current liabilities		
Statutory dues	15,344.70	11,900.97
Advance from customers	143,791.04	134,957.12
	159,135.74	146,858.09
21 Short Term Provisions		
Provision for Employee benefits	88,929.66	90,961.48
	88,929.66	90,961.48
22 Current tax liabilities (net)		
Provision for Current Tax	19,592.02	95,247.58
	19,592.02	95,247.58

For and on behalf of the Board of Directors

Atul Kumar Sethi
Managing Director
DIN- 00245685

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Company Secretary

Notes to the consolidated financial statements as of and for the year ended March 31, 2025

(Rs.in Hundred)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
23 Revenue from operations		
Sale of products (Net of Taxes)	1,680,316.60	2,204,050.40
	1,680,316.60	2,204,050.40
24 Other income		
Interest	6,765.69	6,681.24
Profit/(Loss) on sale of fixed assets	-	186.68
Other Receipts	5,022.77	7,197.39
Discount Received	359.02	-
	12,147.48	14,065.31
25 Cost of materials consumed		
Inventory at the beginning of the year	351,700.88	181,436.45
Add: Purchases	682,190.78	1,008,864.75
Inventory at the end of the year	434,236.88	351,700.88
	599,654.78	838,600.32
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	126,296.55	68,291.82
Stock in process	96,393.72	48,720.84
	222,690.27	117,012.66
Inventory at the end of the year (b)		
Finished goods	220,762.88	126,296.55
Stock in process	47,784.16	96,393.72
	268,547.04	222,690.27
Increase in inventories (a) - (b)	(45,856.77)	(105,677.61)
27 Employee benefits expense		
Salaries and wages	416,381.91	362,568.71
Contribution to provident and other funds	24,484.83	37,079.52
Staff welfare expenses	33,553.06	12,426.74
	474,419.80	412,074.97
28 Finance costs		
Interest on term loan	5,700.82	7,750.77
Interest-others	52,483.57	28,746.47
	58,184.39	36,497.24

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, 2025

Particulars	(Rs.in Hundred)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
29 Other expenses		
Manufacturing expenses (a)		
Consumables	257.30	599.57
Exchange difference (net)	(180.76)	(3 593.75)
Freight inward	4 924.25	2 153.79
Insurance	2 513.01	1 067.68
Job Work & Labour Charges	52 746.98	41 308.22
Laboratory Expenses	3 562.32	1 992.00
Power, fuel and water	21 026.60	18 294.68
Repairs to Others	9 037.11	7 620.08
Repairs to buildings	4 458.52	10 072.04
Repairs to plant and equipments	6 005.31	7 162.93
	1 04 350.64	86 677.24
Selling and distribution expenses (b)		
Advertisement expenses	1 004.32	4 400.42
Packing materials	16 435.57	20 769.82
Commission	-	7 290.27
Implantation Charges	39 742.50	11 050.00
Travelling expenses	74 177.61	1 07 011.31
Freight outward	3 796.39	5 676.49
Selling and business promotion expenses	9 613.80	22 384.03
Tender Expenses	71.70	750.50
Discount Given	11 909.73	-
	1 56 751.62	1 79 332.84
Administrative Expenses (c)		
Auditor's remuneration	2 850.00	2 850.00
Conveyance	12 274.51	19 768.56
Courier and postage charges	1 553.78	1 473.33
Legal and Professional Expenses	46 858.17	44 545.69
Miscellaneous expenses	4 971.46	6 144.68
Printing and stationery	3 210.79	4 745.30
Rates and taxes	3 040.02	3 890.96
Rent	12 290.75	12 022.80
Telephone and mobile expenses	1 093.57	1 061.03
Vehicle running & Mainenance Expenses	16 558.60	23 104.30
R & D Expenses	44 166.40	69 326.33
Donation	4 410.01	11 560.00
Bank charges	2 749.67	8 605.85
Security Charges	2 647.75	4 031.12
Director Sitting Fees	1 200.00	-
	1 59 875.48	2 13 129.95
(a)+(b)+(c)	4 20 977.74	4 79 140.03

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Notes to the consolidated financial statements as of and for the year ended March 31, 2025

(Rs.in Hundred)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
30 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
i) Segment revenue	15 29 457.04 (14 38 847.81)	1 50 859.56 (7 65 202.59)
ii) Carrying cost of segment assets	23 04 528.27 (21 74 573.40)	- (21 74 573.40)
iii) Addition to Fixed Assets	71 674.12 (2 11 161.07)	- (2 11 161.07)

* Previous year's figures are shown under brackets

31 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	Vikas Gokhale	Director
Akash Sethi	Joint Managing Director	Ganesh Kumar Kopiseti	Director
Somya Chhabra	Director	Chandragupt Jain	Director
Seetharamaiah Panchumarthy	Director	Manali Tongia	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
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Details of transactions and closing balances	Year Ended March 31, 2025	Year Ended March 31, 2024
Mr. Atul Kumar Sethi		
Director Remuneration	60000.00	45 200.00
Rent Paid	6600.00	6 600.00
Closing Balance - Payable	8129.75	178.57
Mrs. Amita Sethi		
Salary	18600.00	12 000.00
Rent Paid	3000.00	3 000.00
Closing Balance - Payable	2030.26	264.71
Mr. Akash Sethi		
Director Remuneration	42000.00	24 000.00
Closing Balance other - Payable	6259.78	96.89
Closing Balance of Loan - Payable	2500.00	2 500.00
Mrs. Preena Salgiya		
Professional Charges	7350.00	11 250.00
Closing Balance - Payable	250.00	-
Mrs. Somya Chhabra		
Director Sitting Fees	400.00	-
Mr. Chandragupt Jain		
Director Sitting Fees	400.00	-
Mrs. Manali Tongia		
Director Sitting Fees	400.00	-

For and on behalf of the Board of Directors

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Ashok Atulkar
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Yash Bagora
Company Secretary

Place: Pithampur

Date: May 30, 2025

Notes to the consolidated financial statements as of and for the year ended March 31, 2025

(Rs.in Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
32 Taxation		
Income tax recognised in Statement of Profit and Loss		
Current tax	34,350.00	133,590.95
Deferred tax	(5,038.20)	(7,153.90)
Total income tax expenses recognised in the current year	29,311.80	126,437.05
33 Earnings per share		
Profit after tax (a)	74,994.63	335,808.64
Weighted average number of equity shares outstanding (b)	3,599,400	3,599,400
Nominal value of an equity share	10.00	10.00
Earnings per share (In Rs.)		
Basic [(a) / (b)]	2.08	9.33
Diluted [(a) / (b)]	2.08	9.33
34 Contingent liabilities		
(i) Bank Guarantee	42004.65	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.		
35	There are no other subsequent events that occurred after the reporting date.	

For and on behalf of the Board of Directors

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Notes to the consolidated financial statements as of and for the year ended March 31, 2025

36 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 2025 based on contractual undiscounted payments.

(Rs. In Lakhs)					
Particulars	Less than one year	1-2 Years	2-4 Years	>4 Years	Total
Trade Payable	66.63	6.66	9.40	4.49	87.18
Long Term borrowings (Including current maturities)	18.39	17.32	16.28	2.50	54.49
Short Term borrowings	452.59	0.00	0.00	0.00	452.59
Others	56.97	2.66	0.43	0.73	60.79

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, 2025

37 Additional Regulatory Information

- I** Following disclosures are not applicable for consolidated financial statements as per Schedule III:
(a) Title deeds of immovable properties
(b) Accounting ratios
- 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 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.
- V 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.
- VI 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.
- VII Wilful Defaulter**
The company is neither wilful defaulter nor declared wilful defaulter by any bank or financial institution or other lender.
- VIII Relationship with Struck off Companies**
The company has no relationship with struck off Companies.
- IX Registration of charges or satisfaction with Registrar of Companies**
There is no pending registration or satisfaction of charge with Registrar of Companies.
- X Compliance with number of layers of companies**
The company has complied with prescribed layers of companies as per Companies Act, 2013.
- XI 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.
- XII 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.

XIII 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		

As per our report of even date

For: S.R. Naredi & Co.

Firm Registration Number: 002818C

Chartered Accountants

CA S.R. Naredi

Proprietor

Membership Number: 072014

Place: Indore

Date: May 30, 2025

For and on behalf of the Board of Directors

Atul Kumar Sethi

Managing Director

DIN- 00245685

Ashok Atulkar

Chief Financial Officer

Place: Pithampur

Akash Sethi

Joint Managing Director

DIN-08176396

Yash Bagora

Company Secretary

Date: May 30, 2025

NOTE –1: NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31ST MARCH 2025

1) Corporate information

Shree Coratomic Limited (CIN: U33112MP1995PLC008917) (“the Company”) is a public limited company and is a subsidiary of listed public company Shree Pacetronix Limited domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located at 1 Moon Palace Colony Indore MP 452009 India.

The Company is mainly engaged in the business of Trading of Pacemaker (“**Life Saving Devices**”).

The Board of Directors approved the financial statements for the year ended March 31, 2025 and authorised for issue on May 29, 2025.

2) Basis of preparation of Financial Statements

These 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 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 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 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 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 Company uses the following critical accounting judgements, estimates and assumptions in preparation of its 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 financial statements.

iv) **Accounting for defined benefit plans**

As there are no employees in the company question of Applying Ind AS 19 doesn't arise, although company has its accounting policy to account for employee benefits as per Ind AS 19.

5) **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. The recoverable amount of an asset 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. Inventories

The Company has a policy to value Inventories 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 has a policy to 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. At present as company has no inventory question of any further disclosure does not arise.

E. Revenue Recognition

The Company has a policy to recognize revenue 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 goods 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.

As in this year no revenue from operation is recognised as no sale of goods is there during the year further disclosures are not required

F. Employee Benefit Expenses

Accounting for defined benefit plans

As there are no employees in the company question of Applying Ind AS 19 doesn't arise, although company has its accounting policy to account for employee benefits as per Ind AS 19.

G. 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.

a. 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.

b. 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.

H. 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.

I. 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.

J. 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.

➤ 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.

➤ **Financial liabilities**

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

K. 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.