BHOSARI · PUNE · MAHARASHTRA

› SAAKSHI MEDTECH AND PANELS LIMITED

ANNUAL REPORT

FY 2025–26

Engineering-led manufacturing across Integrated control systems & EV Solutions, Engineered Mechanical Assemblies, Precision Medtech Solutions and Wire Harness.


INTEGRATED CONTROL SYSTEMS & EV SOLUTIONS


ENGINEERED MECHANICAL ASSEMBLIES


PRECISION MEDTECH SOLUTIONS


WIRE HARNESS

> INSIDE THIS REPORT

CONTENTS

01	Corporate Information	03
02	Board of Directors	04
03	Directors' Profiles	05
04	Chairman's Speech	07
05	Key Events & Milestones	09
06	Organisation Overview	10
07	Comprehensive Engineering and Manufacturing Capabilities	12
08	Sourcing and Commitment to Excellence	13
09	Integrated control systems & EV Solutions	14
10	Engineered Mechanical Assemblies	15
11	Wire Harness Division	16
12	Medical X-Ray Systems	17
13	Facilities and Quality Assurance	18
14	Manufacturing Facility & Certification Enhancements	19
15	Engineering and Process Improvement	20
16	Major Clientele	21
17	Financial Performance	22
18	Five-Year Summary & CAGR	23
19	Product-wise Sales Mix	24
20	Awards & Recognitions	25
21	Competitive Strengths	26
22	Corporate Social Responsibility	28
23	Independent Auditor Report and Financial Statements	32
24	AGM Notice	76
25	Board Report	100
26	Code of conduct	121
27	Secretarial Audit Report	122
28	Management Discussion and Analysis Report	127
29	Certificate of Non-Disqualification	132
30	CFO Certificate	134

> AT A GLANCE

We operate three state-of-the-art manufacturing facilities located in Pune, Maharashtra, with a combined built-up area of approximately 15,800 square metres.

› COMPANY

CORPORATE INFORMATION

STATUTORY AUDITOR

Kishor Gujar & Associates

Office No. 2, Mahalaxmi Heights, Near Bank of Maharashtra, Pimpri, Pune – 411018

INTERNAL AUDITOR

A.H. Joshi & Co.

1907, Neelam Bungalow, Sadashiv Peth, Natu Baug, Pune – 411030

SECRETARIAL AUDITOR

Aditya Patil & Co.

Practicing Company Secretaries

SHARE TRANSFER AGENT

Bigshare Services Pvt Ltd

E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400072

BANKERS

YES Bank Limited

Ground Floor, Shop 8-13, D Building, Empire Estate, Chinchwad, Pune – 411019

ICICI Bank Ltd

Shop No. 7,8,9 & 10, Empire Square, City Survey No. 4746, Next to Auto Cluster, Off Pune Mumbai Highway

› REGISTERED OFFICE

EL-23, J Block, MIDC Bhosari Pune – 411026

Incorporated 2001 · Public Limited Company since 2023

BOARD OF DIRECTORS

01	Mr. ANIKET VIJAY LATKAR	MANAGING DIRECTOR
02	Smt. CHITRA VIJAY LATKAR	NON- EXECUTIVE DIRECTOR
03	Mrs. MAYURI ANIKET LATKAR	WHOLE TIME DIRECTOR & CFO
04	Mr. VISHVAS VINAYAK PALANDE	INDEPENDENT DIRECTOR
05	Mr. AMIT YASHAVANT GHAISAS	INDEPENDENT DIRECTOR

› BOARD COMPOSITION

5	2	2	2
Board members	Independent directors	Promoter directors	Women on Board

DIRECTORS' PROFILES

Aniket Vijay Latkar

CHAIRMAN & MANAGING DIRECTOR

Aged 44, he is the Chairman, Managing Director, and promoter of our Company. He has been serving on the Board of Directors since April 21, 2011. He holds a Bachelor's degree in Mechanical Engineering from the University of Pune and earned a Master of Science in Engineering Business Management from the University of Warwick, United Kingdom, in 2007. With approximately 15 years of experience across production, marketing, and engineering, he has been instrumental in the company's growth.

Chitra Vijay Latkar

NON-EXECUTIVE DIRECTOR

At 69 years of age, she serves as a Non-Executive Director and is also one of the promoters of our Company. Her association with the organization began on October 26, 2010. With approximately 14 years of experience, she brings valuable insights and commitment to the Company's mission. She holds a Bachelor's degree in Home Science from Nagpur University, earned in 1977. She oversees the Company's Corporate Social Responsibility (CSR) initiatives and plays a key role in driving community-focused programs.

Mayuri Latkar

WHOLE-TIME DIRECTOR & CFO

At 41 years of age, she serves as the Whole-Time Director and Chief Financial Officer (CFO) of our Company. She holds a Post Graduate Diploma in Management (Finance) from the Welingkar Institute of Management, Mumbai, completed in 2009, and a Bachelor's degree in Electronics and Telecommunication Engineering from the University of Pune, obtained in 2006. With approximately 15 years of professional experience, she has developed strong expertise in the areas of finance and administration.

DIRECTORS' PROFILES

Amit Ghaisas

INDEPENDENT DIRECTOR

At 50 years of age, he serves as an Independent Director of our Company. He earned a Postgraduate Diploma in Business Administration from Robert Kennedy College, University of Wales, UK, in 2012, and completed his Bachelor's degree in Mechanical Engineering from Pune University, India, in 1998. He brings with him approximately 15 years of professional experience.

Vishvas Vinayak Palande

INDEPENDENT DIRECTOR

At 70 years of age, he serves as an Independent Director of our Company. He holds a Bachelor of Engineering degree from Sardar Patel College of Engineering, Mumbai, completed in 1981, and a Law degree from Symbiosis Law College, Pune, earned in 1990. With 40 plus years of experience, he brings extensive expertise in engineering, general management, legal affairs, and manufacturing.

CHAIRMAN'S SPEECH

Aniket Vijay Latkar

CHAIRMAN &
MANAGING DIRECTOR

Dear Shareholders,

It gives me immense pleasure to address you on behalf of the Board of Directors of Saakshi Medtech and Panels Limited and present an overview of the Company's performance and progress during the financial year 2025–26.

The year under review has been encouraging for the Company. We achieved Revenue of ₹115.51 Crore, representing a growth of approximately 24.19% over the previous financial year. Our EBITDA stood at ₹22.22 Crore, with an EBITDA margin of approximately 19.24%, while Profit After Tax increased to ₹12.29 Crore, translating into a PAT margin of approximately 10.59%. This improvement reflects our continued focus on operational efficiency, disciplined execution and strengthening of our core businesses.

Over the years, Saakshi Medtech and Panels Limited has evolved into a diversified engineering and manufacturing company with capabilities spanning Integrated Control Systems & EV Solutions, Engineered Mechanical Assemblies, Precision Medtech Solutions and Wire Harnesses. Our ability to serve customers across industrial, healthcare, railway, aerospace, renewable energy and infrastructure sectors continues to provide strength and resilience to our business model.

Our manufacturing capabilities are supported by three facilities in and around Pune with an aggregate built-up area of approximately 15,800 square metres. During the year, we continued to strengthen our manufacturing processes, quality systems, certifications and engineering capabilities to meet increasingly demanding customer requirements.

CHAIRMAN'S SPEECH

Our long-standing relationships with leading OEM customers remain one of the key pillars of our growth. At the same time, we continue to focus on diversification of our product portfolio and customer base. Integrated Control Systems & EV Solutions and Engineered Mechanical Assemblies presently constitute the major contributors to revenue, while our Wire Harness and Precision Medtech businesses provide meaningful opportunities for future expansion.

Innovation, quality and people remain at the centre of our strategy. The Company today has a team of approximately 116 employees, including around 40 R&D engineers, supported by experienced leadership and a strong culture of engineering excellence. We remain committed to investing in process improvement, automation, product development and technical capabilities that can strengthen our competitive position over the long term.

Our responsibilities extend beyond financial performance. During the year, the Company continued to undertake initiatives in the areas of education, healthcare, environmental sustainability and community development, including its annual blood donation drive, educational support initiatives and sustainable irrigation projects.

As we move forward, we remain positive about the long-term opportunities available across our key sectors. Our priorities will continue to be sustainable growth, deeper customer relationships, operational excellence, technological advancement and prudent expansion of our manufacturing and engineering capabilities.

I take this opportunity to thank our shareholders, customers, employees, bankers, suppliers, business partners and all other stakeholders for their continued trust and support. I also thank my colleagues on the Board for their guidance and contribution.

Together, we look forward to building a stronger, more diversified and sustainable Saakshi Medtech and Panels Limited.

Aniket Vijay Latkar
CHAIRMAN & MANAGING DIRECTOR

› TIMELINE

KEY EVENTS & MILESTONES

The Company's growth journey from a specialised engineering manufacturer to a listed, multi-vertical business.

2001 FOUNDED AS SUPREME INDUSTRIES

Founded as Supreme Industries, a specialised engineering manufacturer in Bhosari, Pune.

2009 SAAKSHI MACHINE AND TOOLS PVT LTD

Business converted into Saakshi Machine and Tools Pvt Ltd.

2010 BEST DELIVERY PERFORMANCE

Awarded by Atlas Copco Ltd., Pune for outstanding delivery.

2011 BOARD STRENGTHENED

Aniket Latkar joins the Board of Directors on 21 April.

2013 BEST EHS AWARD

Awarded by Atlas Copco for environment, health and safety practice.

2015 PHILIPS NPI PARTNER

Named NPI Development Partner by the Healthcare Innovation Centre.

2018 AERB APPROVAL

Approved for the manufacture of diagnostic X-ray equipment.

2019 FABRICATION COMMENCES

Assemblies and sheet-metal components for X-ray and control panels.

2021 GE PRODUCTIVITY PARTNER

Recognised at the MMF Strategic Business Partnership Conclave.

2023 PUBLIC LIMITED COMPANY

Transitioned from a private to a Public Limited Company.

2025 EXCELLENCE IN ENTREPRENEURSHIP

Honoured for entrepreneurial leadership and business excellence.

2001 ESTABLISHED	2023 PUBLIC LIMITED	116 TEAM SIZE	40 R&D ENGINEERS	15,800 SQ. MTRS

ORGANISATION OVERVIEW

We are a diversified manufacturing company specializing in the design, development, and manufacture of a wide range of high-quality engineering products serving multiple industries. With a strong commitment to innovation, quality, and customer satisfaction, we deliver reliable and customized solutions that meet national and international standards. Our expertise spans the following key business sectors:

01 INTEGRATED CONTROL SYSTEMS & EV SOLUTIONS

We manufacture a comprehensive range of electrical control panels and cabinets used for controlling, monitoring, and protecting electrical systems across various industries. Our products are widely used in elevators, air compressors, renewable energy systems, oil and gas applications, and electric vehicle (EV) charging stations.

Each control panel is designed and manufactured to ensure optimum performance, operational safety, energy efficiency, and long-term reliability. Our solutions comply with applicable industry standards and are customized to meet specific customer requirements, ensuring seamless integration with critical industrial applications.

02 ENGINEERED MECHANICAL ASSEMBLIES

Our Locomotive Fabrication Division manufactures high-quality fabricated assemblies and components for the railway and transportation industry. Our product portfolio includes sensor boxes, battery boxes, sandboxes, dynamic brake weldments, resistor boxes, oil tank assemblies, snow plows, and other structural fabrications.

These components are manufactured using advanced fabrication technologies and stringent quality control processes to ensure exceptional durability, dimensional accuracy, and reliable performance under demanding operating conditions. Our products contribute to the safe and efficient operation of railway transportation systems.

ORGANISATION OVERVIEW

03 PRECISION MEDTECH SOLUTIONS

Our Medical Division designs, develops, and manufactures advanced diagnostic X-ray systems, including X-ray machines, high-frequency generators, imaging systems, collimators, patient tables, and other mechanical assemblies.

These products are designed to provide accurate diagnostic imaging while ensuring patient safety, operational reliability, and regulatory compliance. Through continuous technological innovation and adherence to international quality standards, we support healthcare providers in delivering precise and dependable diagnostic services.

04 WIRE HARNESS DIVISION

Our Wire Harness Division manufactures precision-engineered wiring harnesses for electrical control panels, air compressor systems, and medical equipment. These wiring harnesses provide secure electrical connectivity and efficient transmission of power and signals between various electrical and electronic components.

Manufactured using high-quality materials and stringent quality control procedures, our wire harnesses ensure superior electrical performance, enhanced system reliability, and long service life, supporting the safe and efficient operation of complex electrical systems across multiple industries.

› CAPABILITIES

COMPREHENSIVE ENGINEERING AND MANUFACTURING CAPABILITIES

Our comprehensive engineering and manufacturing capabilities distinguish us as a trusted manufacturing partner. We provide end-to-end manufacturing solutions, from process planning and engineering support to fabrication, assembly, testing, and final product delivery. Our experienced engineering team works closely with customers to optimize manufacturing processes, improve operational efficiency, and ensure the highest standards of quality, reliability, and performance.

OUR CORE CAPABILITIES INCLUDE :

01 ENGINEERING SUPPORT

Technical engineering support for manufacturing, process planning, production optimization, and customer-specific requirements.

02 PROCESS ENGINEERING

Optimized manufacturing processes that enhance productivity, improve efficiency, and ensure consistent product quality.

03 PRECISION MANUFACTURING

Advanced manufacturing capabilities supported by modern equipment and stringent quality control to produce high-precision products.

04 FABRICATION

State-of-the-art fabrication techniques for manufacturing complex fabricated assemblies and components with high accuracy.

05 ASSEMBLY AND TESTING

Comprehensive assembly, inspection, functional testing, and quality assurance processes to ensure product reliability, safety, and compliance with customer specifications.

SOURCING AND COMMITMENT TO EXCELLENCE

01

SOURCING OF PREMIUM-QUALITY COMPONENTS

We procure high-quality components and hardware from reliable domestic and international suppliers to ensure superior product performance and long-term reliability. These premium components are integrated into our manufacturing processes at our state-of-the-art facilities, enabling us to consistently deliver products that meet stringent quality and performance requirements.

Our strategic sourcing approach allows us to maintain competitive pricing while ensuring uncompromised quality, consistent supply, and compliance with customer specifications and applicable regulatory requirements.

02

COMMITMENT TO EXCELLENCE

At Saakshi Medtech and Panels Limited, we are committed to delivering reliable, high-performance manufacturing solutions that serve a diverse range of industries. Our expertise in engineering support, precision manufacturing, fabrication, assembly, testing, and quality assurance enables us to consistently deliver products that meet and exceed customer expectations.

With a strong focus on operational excellence, continual improvement, and customer satisfaction, we strive to build long-term partnerships by delivering high-quality products that contribute to our customers' success.

› DIVISION 01

INTEGRATED CONTROL SYSTEMS & EV SOLUTIONS

PLC · VFD · HMI · SCADA · Microcontrollers

We specialize in the engineering support, programming, manufacturing, wiring, assembly, and testing of electrical control panels and cabinets for a wide range of industrial applications. Our control panels incorporate advanced technologies, including microcontrollers, programmable logic controllers (PLCs), variable frequency drives (VFDs), human-machine interfaces (HMIs), and supervisory control and data acquisition (SCADA) systems, enabling reliable control, monitoring, and automation of industrial processes.

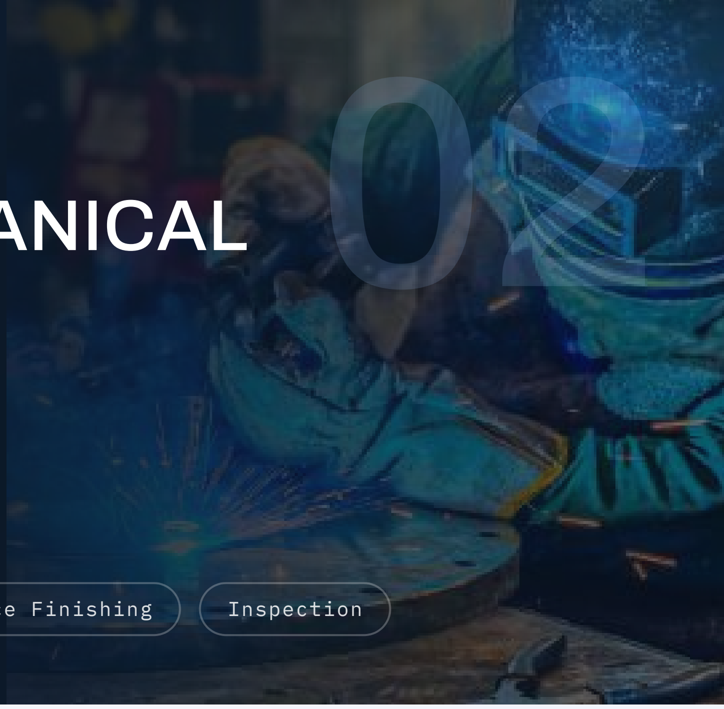
Our manufacturing capabilities support original equipment manufacturers (OEMs) across diverse industries, including elevators, wind turbines, air compressors, oil and gas, electric vehicle (EV) charging infrastructure, diesel generator systems, and other industrial automation applications.

Our electrical control panels are manufactured to support critical equipment operations such as wind turbine control, elevator control systems, air compressor operation, oil and gas process monitoring, and industrial automation systems. Each panel undergoes comprehensive assembly, inspection, and functional testing to ensure compliance with customer specifications and applicable quality standards.

We are a trusted manufacturing partner for leading organizations, including Atlas Copco (India) Ltd., GE India Industrial Pvt. Ltd., OTIS Elevator Company (India) Ltd., GE Oil & Gas India Pvt. Ltd., Kirloskar Oil Engines Ltd., and Kirloskar Pneumatic Company Ltd., supplying high-quality electrical control panels and assemblies that meet stringent performance and reliability requirements.

OEM APPLICATIONS SERVED

- Elevators
- Air Compressors
- Wind Turbines
- EV Charging
- Oil & Gas · Gensets



› DIVISION 02

ENGINEERED MECHANICAL ASSEMBLIES

Sheet Metal · CNC Machining · Welding · Surface Finishing · Inspection

Our fabrication division specializes in the manufacturing of high-level fabricated assemblies (HLAs) for the railway and locomotive industry. Our product portfolio includes sensor boxes, battery boxes, sandboxes, dynamic brake weldments, resistor boxes, oil tank assemblies, snow plows, and other precision-fabricated components manufactured to meet stringent customer specifications and quality requirements.

Equipped with advanced fabrication facilities and robust quality control processes, we manufacture complex welded and fabricated assemblies that meet demanding performance, dimensional, and reliability requirements. Our capabilities include sheet metal fabrication, CNC machining, welding, surface finishing, assembly, and inspection.

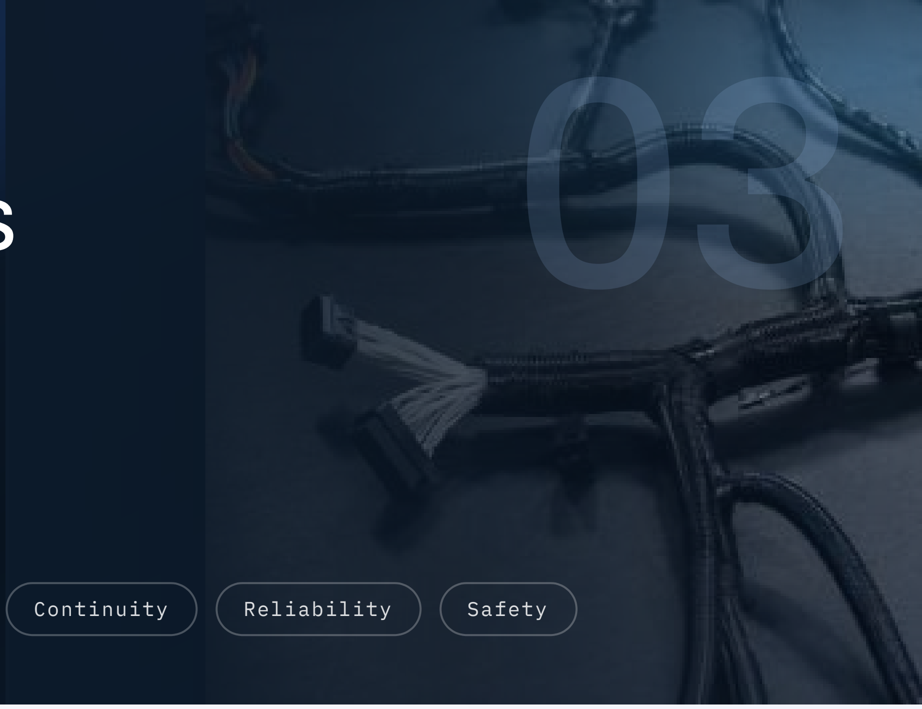
We are a trusted manufacturing partner for Wabtec group companies, including Wabtec India Industrial Private Limited, Wabtec Transportation Systems LLC, and Wabtec Locomotive Private Limited, supplying high-quality fabricated assemblies for locomotive applications.

Our fabrication operations commenced in 2019 with a focus on supporting the manufacture of mechanical assemblies and sheet metal components for Medical Diagnostic X-Ray Systems and Electrical Control Panels. Since then, we have significantly expanded our manufacturing capabilities to serve the railway, industrial, and aerospace sectors.

Our aerospace manufacturing activities are supported by a Quality Management System certified to AS9100D and ISO 9001:2015, demonstrating our commitment to meeting the quality, traceability, and regulatory requirements of the aerospace industry.

› DIVISION 03

WIRE HARNESS DIVISION



Wire Harnesses | Cable Assemblies | Continuity | Reliability | Safety

Our Wire Harness Division specializes in the manufacturing of high-quality wire harnesses and cable assemblies for medical and industrial applications. The division is equipped to produce reliable and precision-engineered wiring assemblies that ensure efficient transmission of electrical power and signals while meeting stringent quality and performance requirements.

The wire harnesses manufactured by our division are primarily used in the assembly of Medical Diagnostic X-Ray Systems and Electrical Control Panels. These assemblies are manufactured in accordance with customer specifications and undergo comprehensive inspection and testing to ensure electrical continuity, reliability, safety, and long-term performance.

With a strong focus on quality, process control, and continual improvement, our Wire Harness Division consistently delivers products that support the performance and reliability of complex medical equipment and industrial automation systems.

PRIMARY APPLICATIONS

- Medical Diagnostic X-Ray Systems
- Electrical Control Panels
- Inspection & Testing

› DIVISION 04

MEDICAL X-RAY SYSTEMS

AERB | CDSCO | Generators | Imaging Systems | Collimators

We specialize in the manufacturing, assembly, integration, and testing of medical diagnostic X-ray systems and their associated components. Our capabilities include the production and assembly of X-ray generators, imaging systems, mechanical assemblies, patient tables, collimators, and other related subassemblies in accordance with customer specifications and applicable regulatory requirements.

The company has been approved by the Atomic Energy Regulatory Board (AERB) since 2018 for the manufacture of diagnostic X-ray equipment. We also hold a Manufacturing Licence issued by the Central Drugs Standard Control Organization (CDSCO) for the manufacture of medical devices. Our manufacturing and testing processes are supported by a well-equipped quality control laboratory to ensure product safety, reliability, and compliance with applicable standards.

We serve leading healthcare and medical technology companies, including Wipro GE Healthcare Pvt. Ltd., Philips India Limited, and BPL Medical Technologies Private Limited, by delivering high-quality medical diagnostic X-ray equipment and assemblies that meet stringent customer and regulatory requirements.

AERB

Approved since 2018 for the manufacture of diagnostic X-ray equipment.

CDSCO

Manufacturing Licence for the manufacture of medical devices.

› OPERATIONS

FACILITIES AND QUALITY ASSURANCE

3
Manufacturing facilities

15,800
Sq m built-up area

4
Sectors served

We operate three state-of-the-art manufacturing facilities located in Pune, Maharashtra, with a combined built-up area of approximately 15,800 square metres. Each facility is strategically designed with optimized production layouts to enhance operational efficiency, streamline material flow, and support effective manufacturing processes.

Our facilities are equipped with modern manufacturing equipment, inspection and testing infrastructure, and robust process controls to ensure consistent product quality and operational excellence. Standardized manufacturing practices, comprehensive quality assurance procedures, and continual process monitoring enable us to achieve high levels of productivity while meeting customer specifications and applicable regulatory requirements.

Quality is embedded throughout our manufacturing operations. Raw materials, in-process activities, and finished products undergo systematic inspection and testing in accordance with established quality plans and documented procedures. This ensures product reliability, traceability, and compliance with applicable national and international standards.

By combining advanced manufacturing technologies, skilled personnel, and a strong quality management system, we consistently deliver reliable, high-quality products that meet the diverse requirements of our customers across the medical, industrial, railway, and aerospace sectors.

OUR THREE MANUFACTURING FACILITIES

01
Unit 1 · Plot EL-23, J-Block, MIDC Bhosari

02
Unit 2 · Plot T-174, T-Block, MIDC Bhosari

03
Unit 3 · Plot D-1, Village Akurdi, Pimpri

MANUFACTURING FACILITY & CERTIFICATION ENHANCEMENTS

01

UNIT ADDRESS – 1

LOCATION

Plot No. EL-23, J-Block, MIDC, Bhosari, Pune – 411026

CERTIFICATIONS

ISO 9001:2015, ISO 13485:2016, ISO 14001:2015, and ISO 45001:2018

MANUFACTURING ACTIVITIES

Manufacturing and supply of electrical control panels and medical X-ray equipment.

02

UNIT ADDRESS – 2

LOCATION

Plot No. T-174, T-Block, MIDC, Bhosari, Pune – 411026

CERTIFICATIONS

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, AS9100D, ISO 3834, and EN 15085

MANUFACTURING ACTIVITIES

Manufacturing and supply of fabricated parts and assemblies for the aerospace industry and Powder coating plant.

03

UNIT ADDRESS – 3

LOCATION

Plot No. D-1, 25–26/2, Block D-1, Village Akurdi, Pimpri Industrial Area, Tal. Haveli, District Pune – 411019

CERTIFICATIONS

ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018

MANUFACTURING ACTIVITIES

Manufacturing and supply of fabricated parts and assemblies for the locomotive and railway industries.

Three units in Pune, certified across quality, environment, safety, medical devices, aerospace and welding standards.

ISO 9001 | ISO 13485 | ISO 14001 | ISO 45001 | AS9100D | ISO 3834 | EN 15085

ENGINEERING AND PROCESS IMPROVEMENT

We are committed to continual improvement through process engineering, manufacturing excellence, and the adoption of advanced production technologies. Our engineering team focuses on optimizing manufacturing processes, improving production efficiency, enhancing product quality, and supporting customer-specific manufacturing requirements.

Our manufacturing facilities utilize modern production equipment, process monitoring systems, and quality control techniques to ensure consistent product quality, operational efficiency, and compliance with applicable customer and regulatory requirements. Continuous evaluation of manufacturing methods enables us to improve productivity, reduce process variation, and enhance overall operational performance.

We actively implement process improvements, automation initiatives, lean manufacturing practices, and quality enhancement programs to strengthen our manufacturing capabilities. Through a culture of continual improvement and operational excellence, we consistently deliver reliable, high-quality products that meet customer expectations across the medical, industrial, railway, and aerospace sectors.

Continual improvement across the medical, industrial, railway and aerospace sectors.

› CUSTOMERS

MAJOR CLIENTELE

16
OEM partners

4
Sectors served

INDUSTRIAL

Atlas Copco · Kirloskar · Emerson

HEALTHCARE

Wipro GE · Philips · BPL

RAIL & AEROSPACE

Wabtec · GE Aerospace · Siemens

INFRASTRUCTURE

L&T · Adani · OTIS

Long-term OEM partnerships governed by periodically renewed supply agreements.

FINANCIAL PERFORMANCE

> "We have achieved a revenue of INR 115.51 crores, with EBITDA at INR 22.22 crores, representing approximately 19.24%. Our PAT stands at INR 12.29 crores, or around 10.59%. Compared to the previous fiscal year (FY 2024-25), our financial performance has shown substantial growth, marked by a 24.19% increase in top-line revenue and significant expansion across both EBITDA and PAT margins."

KEY HIGHLIGHTS FOR REFERENCE

REVENUE:

INR 115.51 crores

(up from INR 93.00 crores)

EBITDA:

INR 22.22 crores

(19.24% margin, up from 10.95%)

PAT:

INR 12.29 crores

(10.59% margin, up from 5.06%)

CAGR LAST 5 YEARS

REVENUE CAGR:	5.94%	(increased from INR 91.69 crores in FY22 to INR 115.51 crores in FY26)
EBITDA CAGR:	8.62%	(increased from INR 15.96 crores in FY22 to INR 22.22 crores in FY26)
TOTAL EXPENDITURE CAGR:	5.91%	(increased from INR 78.99 crores in FY22 to INR 99.38 crores in FY26)
PROFIT AFTER TAX (PAT) CAGR:	6.50%	(increased from INR 9.55 crores in FY22 to INR 12.29 crores in FY26)

› PERFORMANCE

FIVE-YEAR SUMMARY

Revenue recovered strongly in FY 2025–26 after a softer FY 2024–25, with EBITDA reaching its highest level in five years.

› REVENUE TREND

▲ 24.19% year on year increase in top-line revenue

PARTICULARS · ₹ LACS	2025-26	2024-25	2023-24	2022-23	2021-22
Revenue	**11,550.64**	9,300.33	12,260.28	12,220.18	9,169.34
EBITDA	**2,221.91**	1,011.68	1,966.99	2,055.95	1,596.37
EBITDA %	**19.24%**	10.95%	16.04%	16.82%	17.40%
Total Expenditure	**9,937.73**	8,641.48	10,765.92	10,561.16	7,899.27
Profit After Tax	**1,228.97**	470.98	1,130.64	1,237.67	955.35
PAT %	**10.59%**	5.06%	9.22%	10.13%	10.42%

› FIVE-YEAR CAGR · FY 2021-22 TO FY 2025-26

REVENUE
5.94%
₹91.69 → ₹115.51 Cr

EBITDA
8.62%
₹15.96 → ₹22.22 Cr

EXPENDITURE
5.91%
₹78.99 → ₹99.38 Cr

PAT
6.50%
₹9.55 → ₹12.29 Cr

› REVENUE COMPOSITION

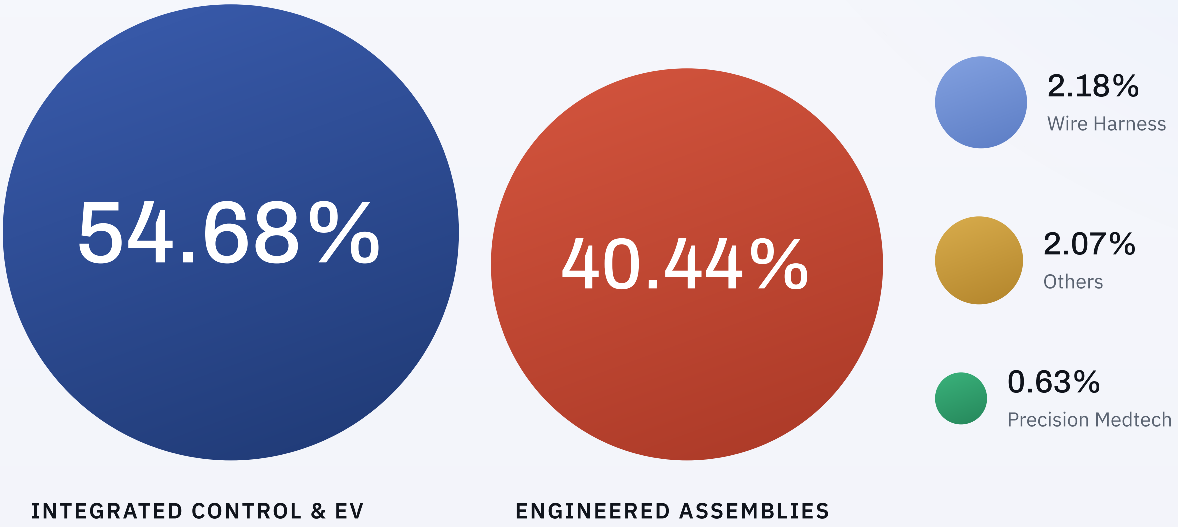
PRODUCT-WISE SALES MIX

Integrated Control Systems & EV Solutions remains the largest contributor, while Engineered Mechanical Assemblies has more than doubled its share since FY 2022–23.

SHARE OF FY26 SALES · AREA TO SCALE

₹11,551

LACS · TOTAL FY26 SALES



› PRODUCT-WISE SALE

PARTICULARS	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Integrated control systems & EV Sols	**54.68%**	56.40%	72.90%	70.38%	63.57%
Engineered Mechanical Assemblies	**40.44%**	36.80%	22.28%	19.10%	25.83%
Wire Harness Division	**2.18%**	2.48%	1.52%	0.89%	1.71%
Precision Medtech Solutions	**0.63%**	2.31%	3.29%	2.68%	2.74%
OTHER	**2.07%**	2.01%	0.01%	6.94%	6.16%

95%

OF SALES FROM THE TOP TWO VERTICALS

2.1×

ASSEMBLIES SHARE SINCE FY23 — 19.10% TO 40.44%

54.68%

LARGEST VERTICAL SHARE

› RECOGNITION

AWARDS & RECOGNITIONS

7
Recognitions

2010–2025
Award span

01

ZERO DEFECT ZERO EFFECT (ZED) RECOGNITION

Certified under the Zero Defect Zero Effect (ZED) Scheme by the Ministry of Micro, Small and Medium Enterprises (MSME), Government of India.

02

BEST DELIVERY PERFORMANCE AWARD – 2010

Awarded by Atlas Copco Ltd., Pune in recognition of outstanding delivery performance.

03

BEST EHS AWARD – 2013

Awarded by Atlas Copco Ltd., Pune for excellence in Environment, Health & Safety (EHS) practices.

04

NPI DEVELOPMENT PARTNER AWARD – 2015

Awarded by the Healthcare Innovation Centre (HIC), Philips, in recognition of contributions as a New Product Introduction (NPI) Development Partner.

05

PRODUCTIVITY PARTNER RECOGNITION – 2021

Recognized as a Productivity Partner at the MMF Strategic Business Partnership Conclave 2021 by the GE Group.

06

EXCELLENCE IN ENTREPRENEURSHIP AWARD – 2025

Honoured with the Excellence in Entrepreneurship Award in recognition of outstanding entrepreneurial leadership and business excellence.

07

FINANCE & ADMINISTRATION LEADER OF THE YEAR – INDIA (2025)

Ms. Mayuri Latkar, Director & CFO, was honoured with the Forttuna Global Excellence Award – 2025 India Edition, recognizing her as the Finance & Administration Leader of the Year – India.

› POSITIONING

COMPETITIVE STRENGTHS

9
Core strengths

4
ISO certifications

01

DIVERSE PRODUCT PORTFOLIO

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

02

STRATEGIC DIVERSIFICATION

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

03

ENGINEERING EXCELLENCE

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

04

PROVEN PERFORMANCE RECORD

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

05

STRONG FOCUS ON RESEARCH AND DEVELOPMENT

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

COMPETITIVE STRENGTHS

Quality, recognition and people — the foundations that sustain the Company's performance.

06

LONG-TERM OEM PARTNERSHIPS

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

07

QUALITY ASSURANCE

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

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

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

08

INDUSTRY RECOGNITION AND AWARDS

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

09

EXPERIENCED LEADERSHIP AND SKILLED WORKFORCE

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

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

› COMMUNITY

ANNUAL BLOOD DONATION DRIVE

47	20 Feb	1
Donors	2026	Tribute drive

DATE CONDUCTED

February 20, 2026

PARTICIPATION

47 employees and executive members voluntarily donated blood.

DEDICATION

The drive was organized as a heartfelt tribute to the memory of Late Shri Vijay Latkar, whose foundational principles continue to guide the management and staff of Saakshi Medtech and Panels Limited.

Late Shri Vijay Latkar

FOUNDER

› CSR INITIATIVES

RAIN TREE FOUNDATION – SOLAR IRRIGATION PILOT PROJECT

CONTEXT & NEED

The Rain Tree Foundation created over 90 farm ponds across nine villages in Velhe, Pune, each with a storage capacity of 4–5 lakh liters. Due to rugged terrain and lack of energy infrastructure, farmers were unable to irrigate post-monsoon crops, leading to seasonal labor migration to Mumbai and Pune.

INTERVENTION

The Company supported a pilot project equipping 4 farm ponds with solar-powered irrigation infrastructure (solar panels, power controllers, cabling, mounting structures, drip irrigation networks, and fruit crop saplings).

IMPACT

Brought 4–6 acres of land under year-round cultivation for vegetables and horticulture, providing stable rural livelihoods.

UN SDGS SUPPORTED

01	02	07	08	13
No Poverty	Zero Hunger	Clean Energy	Decent Work	Climate Action

ODIN EDUCATION INITIATIVE

100%
NMMS success rate

1
Partner school

ODIN EDUCATION INITIATIVE – DIGITAL CLASSROOMS

OVERVIEW

Sponsored digital learning solutions at Dhanore School (under Pune Zilla Parishad) in collaboration with Shagun Industries and Jendamark India Pvt. Ltd.

PUBLIC ENGAGEMENT

Findings presented at Pune Zilla Parishad in the presence of Hon. MP Mrs. Medha Kulkarni and Mr. Gajanan Patil (CEO, Zilla Parishad Pune).

IMPACT & RESULTS

Enabled a 100% success rate for participating students in the National Means-cum-Merit Scholarship (NMMS) and State Scholarship examinations during FY 2025–26.

Digital Learning Program at Dhanore School, and students of the FY 2025–26 cohort.

COMMUNITY AND HEALTHCARE PARTNERSHIPS

2,000+
Students supported

2
Healthcare partners

ISHWARPURAM NGO – NORTH-EAST YOUTH INTEGRATION

MISSION

Supporting underprivileged children from the North-Eastern states of India by providing access to housing, quality education, and skill development in Pune.

REACH

Over 2,000 students supported to date under a program initiated in partnership with the Government of Nagaland. Includes enrollment in nearby Sainik Schools for formal academic and leadership development.

BHARAT VIKAS PARISHAD & HEALTHCARE PARTNERSHIPS

BHARAT VIKAS PARISHAD

Supporting community programs focused on Sewa (Service: healthcare, underprivileged support) and Sanskar (Cultural values, education).

HEALTHCARE OUTREACHES

Financial and operational contributions extended to Deenanath Mangeshkar Hospital and The Rotary Club of Pune Heritage Charitable Trust for healthcare access.

SAAKSHI MEDTECH & PANELS LIMITED

EL-23, J Block, MIDC Bhosari, Pune – 411026, Maharashtra, India

Annual Report FY 2025–26

KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS

OFF. NO. 1A, 2, 3, 3A 1st FLOOR, MAHALAXMI HEIGHTS,
NEAR BANK OF MAHARASHTRA (PIMPRI BRANCH),
MUMBAI-PUNE ROAD, PIMPRI, PUNE - 411 018.
GSTIN : 27AAFFK2703H1ZL

E-mail : info.kgapune@gmail.com www.kishorgujarandassociates.in Tel. : 020-27478224, 27472930 Mob.: 7447448424

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

We have audited the accompanying Financial Statements of **Saakshi Medtech and Panels Limited** (the Company), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements")

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

Basis for Opinion

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

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

KISHOR GUJAR & ASSO. CHARTERED ACCOUNTANTS PUNE 18

Other Information

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS
PUNE-18

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we have determined that there are no matters that were of most significance in the audit of the standalone financial

KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 116747W
PUNE-16

statements for the financial year ended 31st March, 2026. Accordingly, we have determined that there are no key audit matters to communicate in our report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on 31st March 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, from being appointed as a director in terms of section 164(2) of the Act.

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

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

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

i. The Company did not have pending litigations as on balance sheet date other than disclosed in notes contingent liability.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the investor education and Protection Fund by the Company.

KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS
PUNE-16

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) The company has not declared or paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Further, the Company has preserved the audit trail records as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 for the period prescribed under the Companies Act, 2013 and the Rules made thereunder.

For **KISHOR GUJAR & ASSOCIATES**
Chartered Accountants
Firm Registration No. - 116747W
Peer Review No.: *021346*

CA Yash Jain (Partner)
Membership No.:- 190609
Place:-Pimpri, Pune:- 411 018
Date:26 May 2026
UDIN: 26190609YEZTZG2771

KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 116747W
PUNE-18

Annexure 1 to the Independent Auditors' Report

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

With reference to the Annexure 1 referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026, we report the following:

(i) Property, Plant & Equipment and Intangible Assets:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

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

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

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

(ii) Inventory

(a) The inventory has been physically verified by Management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at 31st March 2026 and no material discrepancies were noticed in respect of such confirmations.

(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 or financial institutions on the basis of security of current assets.

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116747W PUNE-18

The quarterly returns or statements filed by the Company with such banks/financial institutions are not in agreement with the unaudited books of account of the Company for the respective quarters; however, the reconciliation statements for the same are maintained by the management, which have been made available to us.

(iii) *Loans, Investments, Guarantees, Securities and Advances in nature of Loan:*

According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii) (a to f) of the Order is not applicable to the company.

(iv) *Loans, Investments, Guarantees and Securities covered under section 185 and 186 of the Companies Act 2013:*

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Accordingly, the provisions of section 185 and 186 of the Act are not applicable and hence not commented upon.

(v) *Acceptance of Deposits*

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

(vi) *Cost Records*

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

(vii) *Payment of Statutory Dues*

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

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116747W PUNE-18

Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute

(viii) Unrecorded Income:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) *Repayment of Borrowings*

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority;

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

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, as defined in the Act. The Company does not hold any investment in any subsidiary, associate or joint venture (as defined in the Act) during the year ended 31st March, 2026.

(f) According to the information and explanations given to us and procedure performed by us, the company does not hold any investment in any subsidiary, associate or joint venture (as defined in the Act) as of 31st March, 2026 and the Company has not raised any loans during the year on the pledge of securities held in such entities. Accordingly, the clause 3 (ix)(f) of the Order not applicable to the company.

(x) *Use of money raised through issue of own shares*

(a) The Company has not raised any moneys by way of initial public offer during the financial year 2025-26. Further, no public offer, including issuance of debt instruments, was made during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company and hence not commented upon.

(xi) *Fraud*

(a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116747W PUNE-16

Management, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

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

(xii) *Nidhi Company*

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

(xiii) *Related Party Transactions*

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

(xiv) *Internal Audit*

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

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

(xv) *Non cash transactions with Directors*

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

(xvi) *Registration Under section 45-IA of the Reserve Bank of India Act,1934*

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

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

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

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

(xvii) *Cash Losses*

The company has not incurred cash losses in the current and in the immediately preceding financial year.

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116747W PUNE 18

(xviii) *Auditor's Resignation*

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable and hence not commented upon;

(xix) *Financial Position*

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) *CSR Compliance*

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

For **KISHOR GUJAR & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. - 116747W
Peer Review No.: 021346

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN:116747W PUNE-18

CA Yash Jain (Partner)
Membership No. :- 190609
Place:-Pimpri, Pune:- 411 018
Date: 26 May 2026
UDIN: 26190609YEZTZG2771

Annexure 2 to the Independent Auditors' Report of Saakshi Medtech and Panels Limited

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

Opinion

We have audited the internal financial controls with reference to financial statements of **Saakshi Medtech and Panels Limited** ("the Company") as of March 31st, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and whether such controls operated effectively in all material respects.

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

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116747W PUNE-16

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 the financial statements

Meaning of Internal Financial Controls with reference to financial statements

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

For **KISHOR GUJAR & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. - 116747W
Peer Review No.: *021346*

CA Yash Jain (Partner)
Membership No.: 190609
Place :- Pimpri , Pune:- 411 018
Date: 26 May 2026
UDIN: 26190609YEZTZG2771

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116747W PUNE-18

SAAKSHI MEDTECH AND PANELS LIMITED

(Address – Plot No. EL-23,J Block, MIDC, Bhosari, Pune – 411026)

Annual Audit Report

Financial Year 2025-26

0

Kishor Gujar and Associates
Chartered Accountants

Off. No. 2. 1st Floor, Mahalaxmi Heights,Near Bank Of Maharashtra (Pimpri Branch),Mumbai-Pune Road, Pimpri, Pune – 411018 Tel : 020 – 27472930, (+91) 7447448424
www.kishorgujarandassociates.in

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
(Address: Plot No. EL-23, 'J' Block, MIDC, Bhosari,Pune - 411 026.)

Balance Sheet as at 31-March-2026

(Rs in lacs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	1,765.60	1,765.60
(b) Reserves and Surplus	2	9,267.83	8,038.87
Total		11,033.43	9,804.47
(2) Non-current liabilities			
(a) Long term Borrowings	3	1,613.82	1,404.73
(b) Deferred Tax Liabilities (net)	4	-	-
(c) Other Long-term Liabilities	5	0.67	0.42
(d) Long-term Provisions	6	68.97	61.62
Total		1,683.46	1,466.77
(3) Current liabilities			
(a) Short-term Borrowings	7	931.53	377.02
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		67.01	75.10
- Due to Others		994.74	721.22
(c) Other Current Liabilities	9	308.45	255.58
(d) Short-term Provisions	10	680.01	432.54
Total		2,981.74	1,862.13
Total Equity and Liabilities		**15,698.63**	**13,133.37**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	8,300.32	5,998.91
(ii) Intangible Assets	11	36.60	69.53
(iii) Capital Work-in-progress	11	987.89	1,310.14
(iv) Intangible Assets under Development	11	-	-
(b) Non-current Investments	12	-	-
(c) Deferred Tax Assets (net)	13	12.88	22.93
(d) Long term Loans and Advances	14	103.96	19.54
(e) Other Non-current Assets	15	124.96	318.74
Total		9,566.61	7,689.79
(2) Current assets			
(a) Current Investments	16	-	-
(b) Inventories	17	2,138.76	2,040.67
(c) Trade Receivables	18	2,624.50	2,188.47
(d) Cash and cash equivalents	19	179.61	326.46
(e) Short-term Loans and Advances	20	1,084.92	783.22
(f) Other Current Assets	21	104.23	104.76
Total		6,131.02	5,443.58
Total Assets		**15,698.63**	**13,133.37**

See accompanying notes to the financial statements

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

For and on behalf of the Board of
Saakshi Medtech and Panels Limited

CA Yash Jain
Partner
Membership No. 190609
UDIN: 26190609YEZTZG2771
Place: Pune
Date: 26-May-2026

Mr. Aniket Lathar
Managing Director
3312108

Mrs. Mayuri Lathar
Whole Time Director & CFO
3312077

Mrs. Shweta Punnani
Company Secretary
PAN - BJCPM3639M

SAAKSHI MEDTECH & PANELS LTD. PUNE

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116747W PUNE-13

Saakshi Medtech and Panels Limited

(CIN: U51909PN2009PLC133690)

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

Statement of Profit and loss for the year ended 31-March-2026

(Rs in lacs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	22	11,550.64	9,243.11
Other income	23	53.80	57.22
Total income		11,604.44	9,300.33
Expenses			
Cost of Material Consumed	24	6,724.28	5,671.40
Purchases of Stock in Trade	25	94.57	-
Change in Inventories of work in progress and finished goods	26	(395.62)	(104.69)
Employee Benefit Expenses	27	1,871.21	1,582.69
Finance Costs	28	134.76	40.52
Depreciation and Amortization Expenses	29	474.24	369.00
Other Expenses	30	1,034.29	1,082.56
Total expenses		9,937.73	8,641.48
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,666.71	658.85
Exceptional Item	31	-	-
Profit/(Loss) before Extraordinary Item and Tax		1,666.71	658.85
Extraordinary Item	32	-	-
Profit/(Loss) before Tax		1,666.71	658.85
Tax Expenses	33		
- Current Tax		433.00	189.44
- Deferred Tax		10.05	(9.89)
- Excess/Short Provision Written back/off		(5.31)	8.32
Profit/(Loss) after Tax		1,228.97	470.98
Earnings Per Share (Face Value per Share Rs 10 each)			
-Basic (In Rs)	34	6.96	2.67
-Diluted (In Rs)	34	6.96	2.67

See accompanying notes to the financial statements

SAAKSHI MEDTECH & PANELS LTD. PUNE

As per our report of even date

For KISHOR GUJAR AND ASSOCIATES

Chartered Accountants

Firm's Registration No. 116747W

For and on behalf of the Board of

Saakshi Medtech and Panels Limited

CA Yash Jain
Partner
Membership No. 190609
UDIN: 26190609YEZTZG2771
Place: Pune
Date: 26-May-2026

Mr. Aniket Latkar
Managing Director
3312108

Mrs. Mayuri Latkar
Whole Time Director & CFO
3312077

Mrs Shweta Pursnani
Company Secretary
PAN:- DICPM3839M

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116747W PUNE-13

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

1 Share Capital

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 18000000 (Previous Year -18000000) Equity Shares	1,800.00	1,800.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 17656000 (Previous Year -17656000) Equity Shares paid up	1,765.60	1,765.60
Total	**1,765.60**	**1,765.60**

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	1,76,56,000	1,765.60	1,76,56,000	1,765.60
Add: Fresh & Bonus Shares issued	-	-	-	-
Add: Others	-	-	-	-
Closing balance	**1,76,56,000**	**1,765.60**	**1,76,56,000**	**1,765.60**

(ii) Rights, preferences and restrictions attached to shares

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

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Smt. Chitra Vijay Latkar	1,17,00,000	66.27%	1,17,00,000	66.27%

(iv) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Smt. Chitra Vijay Latkar	Equity	1,17,00,000	66.27%	0.00%
Mr. Aniket Vijay Latkar	Equity	6,78,200	3.84%	0.16%
Mrs. Mayuri Aniket Latker	Equity	8,31,900	4.71%	1.03%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Smt. Chitra Vijay Latkar	Equity	1,17,00,000	66.27%	0.00%
Mr. Aniket Vijay Latkar	Equity	6,50,000	3.68%	0.00%
Mrs. Mayuri Aniket Latker	Equity	6,50,000	3.68%	0.00%

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116747W PUNE-18

Mayuri Latkar

SAAKSHI MEDTECH & PANELS LTD. PUNE

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

2 Reserves and Surplus

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	3,513.18	3,513.18
Closing Balance	3,513.18	3,513.18
Statement of Profit and loss		
Balance at the beginning of the year	4,525.69	4,054.67
Add: Profit/(loss) during the year	1,228.97	470.98
Less: Appropriation		
Others	0.00	-0.04
Balance at the end of the year	5,754.65	4,525.69
Total	9,267.83	8,038.87

3 Long term borrowings

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks		
-Term Loan (For Vehicles)	27.26	37.97
-Term Loan (For Property)	1,586.56	1,366.76
Total	1,613.82	1,404.73

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Refer Annexure I				

4 Deferred tax liabilities Net

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Total	-	-

5 Other Long term liabilities

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Others		
-Security Deposits	0.67	0.42
Total	0.67	0.42

6 Long term provisions

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	68.97	61.62
Total	68.97	61.62

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN. 116747W PUNE-18

Mayur Pathak

SAAKSHI MEDTECH & PANELS LTD. PUNE

7 Short term borrowings

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	554.90	373.18
Secured Loans repayable on demand from banks	372.19	-
Unsecured Loans and advances from related parties	4.44	4.44
Total	931.53	377.62

Particulars of Short term Borrowings

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

8 Trade payables

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	67.01	75.16
Due to others	994.74	721.22
Total	1,061.75	796.38

8.1 Trade Payable ageing schedule as at 31-March-2026

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	67.01	-			67.01
Others	991.93	2.80	0.01	-	994.74
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,061.75
MSME - Undue					
Others - Undue					
Total					1,061.75

8.2 Trade Payable ageing schedule as at 31-March-2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	75.36	-	-		75.16
Others	695.03	16.32	9.87	-	721.22
Disputed dues- MSME					-
Disputed dues- Others	-				-
Sub total					796.38
MSME - Undue					
Others - Undue					
Total					796.38

KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 116747W
PUNE-15

SAAKSHI MEDTECH & PANELS LTD.
PUNE

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

9 Other current liabilities

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Other payables		
- Construction Retension	98.86	45.10
-Liability for Capital Goods	64.70	109.60
Advance from Customers	12.16	10.67
GST Payable	119.09	75.99
TDS/TCS Payable	13.64	14.23
Total	**308.45**	**255.59**

10 Short term provisions

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Gratuity	15.36	16.54
-Others	199.80	184.59
Others		
-Audit Fees	3.38	1.85
-Provision for Expenses	28.47	40.12
-Provision for Income Tax	433.00	189.44
Total	680.01	432.54

KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 116747W
PUNE-18

SAAKSHI MEDTECH & PANELS LTD.
PUNE

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

12 Non current investments

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Total	-	-

13 Deferred tax assets net

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Deffered Tax Asset	12.88	22.93
Total	12.88	22.93

14 Long term loans and advances

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Capital Advances	103.96	19.54
Total	103.96	19.54

15 Other non current assets

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Security Deposits	91.60	287.62
Bank Deposit having maturity of greater than 12 months	32.96	31.12
Total	124.56	318.74

16 Current investments

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Total	-	-

17 Inventories

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Raw materials	1,430.30	1,727.84
WIP and Finished goods	708.45	312.83
Total	2,138.76	2,040.67

18 Trade receivables

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	2,624.50	2,188.47
Total	2,624.50	2,188.47

KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 116747W
PUNE-16

Mayur Kotkar

SAAKSHI MEDTECH & PANELS LTD
PUNE

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

18.1 Trade Receivables ageing schedule as at 31-March-2026 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,500.69	74.45	9.35	15.71	24.32	2,624.50
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2,624.50
Undue - considered good						
Total						2,624.50

18.2 Trade Receivables ageing schedule as at 31-March-2025 (Rs in lacs)

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

19 Cash and cash equivalents (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Cash on hand	0.13	0.23
Balances with banks in current accounts	56.94	97.91
Others		
-Others	-	125.14
Cash and cash equivalents - total	57.07	223.28
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	122.54	103.18
Total	179.61	326.46

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS PUNE-18

SAAKSHI MEDTECH & PANELS LTD PUNE

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

20 Short term loans and advances

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Others		
-Advance Tax,Tax deducted at source and Tax collected at Source	461.61	218.81
-Advance to Suppliers & Others	40.55	14.54
-GST Balances	543.98	546.17
-GST Recoverable from Non fillers	3.41	3.41
-Income tax refund receivable	35.37	0.29
Total	1,084.92	783.22

21 Other current assets

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Employee Benefit	68.97	68.61
Interest Receivable	1.57	12.73
Prepaid Expenses	33.69	23.42
Total	104.23	104.76

22 Revenue from operations

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Sale of products		
-a.Manufactured Goods	13,306.43	10,596.74
-b.Traded Goods	97.47	-
Sale of services	92.09	45.74
Other operating revenues		
-a.Sale of Scrap	48.71	98.80
-b.Export incentive	11.08	29.40
Others		
-Less: GST Collected	-2,005.14	-1,527.57
Total	11,550.64	9,243.11

23 Other Income

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Interest Income		
-Interest on Fixed Deposit	10.50	45.86
Others		
-Discount Received	22.43	2.43
-Forex gain or Loss	0.64	8.10
-Profit on Sale of Assets	10.31	-
-Rent Income	9.91	0.83
Total	53.79	57.22

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

24 Cost of Material Consumed (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	1,727.84	1,957.24
Purchases	6,426.74	5,442.01
Less: Closing stock	1,430.30	1,727.84
Total	**6,724.28**	**5,671.40**
Total	**6,724.28**	**5,671.40**

25 Purchases of stock in trade (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Purchases of goods		
-Purchase for Trading	94.57	-
Total	**94.57**	**-**

26 Change in inventories of work in progress and finished goods (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	312.83	208.14
Less: Closing Inventories		
Finished Goods	708.45	312.83
Total	**-395.62**	**-104.69**

27 Employee benefit expenses (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Salaries and wages		
-Directors Remuneration	297.11	295.80
-Salary and Wages	1,526.46	1,248.88
Contribution to provident and other funds	40.76	32.59
Staff welfare expenses	6.28	4.53
Sitting Fees	0.60	0.89
Total	**1,871.21**	**1,582.69**

Defined Benefit Plan

Changes in the present value of the defined benefit obligation (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Defined Benefit Obligation at beginning of the year	78.15	69.90
Current Service Cost	12.94	8.25
Interest Cost	4.49	
Actuarial (Gain) / Loss	-8.25	
Benefits Paid	-2.75	
Past Service Cost	8.57	
Others	-8.81	
Defined Benefit Obligation at year end	**84.33**	**78.15**

KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. 116747W
PUNE-13

SAAKSHI MEDTECH & PANELS LTD.
PUNE

Saakshi Medtech and Panels Limited

(CIN: U51909PN2009PLC133690)

Notes forming part of the Financial Statements

Changes in the fair value of plan assets

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Fair value of plan assets as at the beginning of the year	68.61	58.02
Expected return on plan assets	4.78	
Contributions	0.77	10.59
Benefits paid	-2.75	
Mortality Charges & taxes	-0.04	
Others	-1.63	
Actuarial gain/ (loss) on plan assets	-0.77	
Fair value of plan assets as at the end of the year	68.97	68.61

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Present value obligation as at the end of the year	84.33	78.16
Fair value of plan assets as at the end of the year	68.97	68.61
Funded status/(deficit) or Unfunded net liability	-15.36	-9.55
Amount classified as:		
Short term provision	15.30	16.54
Long term provision	68.97	61.62

Expenses recognized in Profit and Loss Account

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Current service cost	17.94	8.25
Interest cost	4.49	
Expected return on plan assets	-4.78	
Past Service Cost	6.05	
Net actuarial loss/(gain) recognized during the year	-7.48	
Total expense recognised in Profit and Loss	12.71	8.25

Investment details of the Plan Assets

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Fund	0.00	0.00
Special Deposit Scheme	-	-
Others	-	-
Total Fund Balance	0.00	0.00

Actuarial assumptions

Particulars	31-March-2026	31-March-2025
Discount Rate	6.90%	6.60%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	7.25%	
Average Attained Age	33.54	33
Withdrawal Rate	21.00%	21.00%

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116747W PUNE-16

SAAKSHI MEDTECH & PANELS LTD PUNE

Manjush Kathar

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

28 Finance costs

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Interest expense		
-Interest on Cash Credit	15.59	-
-Others	104.06	21.05
Other borrowing costs	15.11	15.47
Total	**134.76**	**40.52**

29 Depreciation and amortization expenses

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Depreciation	474.24	389.00
Total	**474.24**	**389.00**

30 Other expenses

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Freight inward	29.67	19.89
Freight outward	22.09	28.40
Insurance	15.12	10.51
Manufacturing Expenses		
-Labour Charges	262.92	209.43
-Others	23.34	14.14
Power and fuel	134.04	94.20
Professional fees	61.60	54.11
Rent	180.20	397.27
Repairs to buildings	3.26	2.00
Repairs to machinery	7.67	3.10
Repairs others	21.44	14.09
Rates and taxes	36.10	18.44
Selling & Distribution Expenses	-	0.25
Other Business Administrative Expenses		
-CSR Expenditure	26.08	25.99
-Housekeeping Charges	37.96	34.24
-Security Expenses	75.97	70.13
-Others	49.03	43.17
Travelling Expenses	19.17	11.65
Other Expenses		
-Prior period expenses	19.37	3.08
Payment to Auditors	7.82	4.49
Total	**1,034.29**	**1,062.56**

ASHOK GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS
PUNE-18

SAAKSHI MEDTECH & PANELS LTD
PUNE

31 Exceptional item

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Total	-	-

32 Extraordinary Item

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Total	-	-

33 Tax Expenses

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Current Tax	433.00	189.44
Deferred Tax	10.05	-9.89
Excess/Short Provision Written back/off	-5.31	8.32
Total	437.74	187.87

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN.116747W PUNE-16

SAAKSHI MEDTECH & PANELS LTD. PUNE

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

34 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lacs)	1,228.97	470.98
Weighted average number of Equity Shares	1,76,56,000	1,76,56,000
Earnings per share basic (Rs)	6.96	2.67
Earnings per share diluted (Rs)	6.96	2.67
Face value per equity share (Rs)	10	10

35 Auditors' Remuneration

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Statutory Audit, Tax Audit and Limited Review	7.50	3.70
- for other services	0.32	0.79
Total	7.82	4.49

36 Contingent Liabilities and Commitments

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Claims against the Company not acknowledged as debt		
- Income tax demands	-	-
- Indirect tax demands	-	-
- Bank Guarantee	526.77	528.70
- Export obligation under EPCG Scheme.	-	-
Total	526.77	528.70

37 Leases

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	95.90	96.50
- Later than one year and not later than five years	462.24	-

38 Earnings in Foreign Currencies

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Export of Goods calculated on FOB basis	456.34	590.66
Total	456.34	590.66

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN. 116747W PUNE-18

SAAKSHI MEDTECH & PANELS LTD. PUNE

Mayur Katkar

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

39 Expenditure made in Foreign Currencies

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Interest	5.03	5.14
Total	5.03	5.14

40 Value of Import on CIF basis

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Raw Materials	0.56	159.17
Capital goods		-
Total	0.56	159.17

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

(Rs in lacs)

Particulars	31-March-2026		31-March-2025	
	Amount	%	Amount	%
Raw Materials				
- Imported	620.42	9.23%	646.89	11.41%
- Indigenous	6,103.86	90.77%	5,024.51	88.59%
Total	6,724.28		5,671.40	

42 Un-hedged foreign currency exposure

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

Particulars	Foreign Currency(FC)	31-March-2026 Amount in FC	31-March-2025 Amount in FC	31-March-2026 Amount in INR	31-March-2025 Amount in INR
Trade payables-Credit Balance	USD	0.12	0.27	11.03	23.23
Trade Advances-Debit Balance	USD	0.01	0.19	0.00	16.61
Trade Receivable-Debit Balance	USD	2.23	2.99	196.17	255.56
Trade payables-Credit Balance	EUR	0.08	0.10	8.40	8.80
Short term liabilities	EUR	0.59	1.19	64.70	109.60
Trade Advances-Debit Balance	EUR	-	0.00	-	0.24
Total		3.03	4.74	280.31	414.04

KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.116747W
PUNE-18

SAAKSHI MEDTECH & PANELS LTD
PUNE

Manish Kothari

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

43 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	Relationship
Aniket Vijay Latkar	Director
Chitra Vijay Latkar	Director
Mayuri Aniket Latkar	Director
VLL Subcon Pvt. Ltd.	Enterprises where KMP are interested
Medicatech India Healthcare Pvt. Ltd.	Enterprises where KMP are interested

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31-March-2026	31-March-2025
Remuneration			
- Aniket Vijay Latkar	Director	121.50	121.07
- Chitra Vijay Latkar	Director	88.24	87.80
- Mayuri Aniket Latkar	Director	87.37	86.93
Loan Repaid			
- Aniket Vijay Latkar	Director	-	5.00
Deposit Received			
- Medicatech India Healthcare Pvt. Ltd.	Enterprises where KMP are intereste	0.25	-
Rent Received			
- Medicatech India Healthcare Pvt. Ltd.	Enterprises where KMP are intereste	1.14	-
- VLL Subcon Pvt. Ltd.	Enterprises where KMP are intereste	0.83	0.83

(iii) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31-March-2026	31-March-2025
Loan Payable			
- Aniket Vijay Latkar	Director	0.33	0.33
- Chitra Vijay Latkar	Director	4.10	4.10
Deposit Payable			
- VLL Subcon Pvt. Ltd.	Enterprises where KMP are intereste	0.42	0.42
- Medicatech India Healthcare Pvt. Ltd.	Enterprises where KMP are intereste	0.25	-
Remuneration Payable			
- Aniket Vijay Latkar	Director	10.27	10.27
- Chitra Vijay Latkar	Director	7.50	7.50
- Mayuri Aniket Latkar	Director	7.44	7.44

SAAKSHI MEDTECH & PANELS LTD. PUNE

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN.116747W PUNE-18

Mayuri Latkar

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

44 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books (₹ in lacs)

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Current Assets as per Quarterly Return filed with Bank	5,200.39	4,797.37	4,737.91	4,927.86
Add:				
Valuation Difference	-	-	9.06	-
Others	-	90.91	-	-
Less:				
Valuation Difference	48.83	29.57	-	10.00
Credit Note	-	-	-	119.12
Others	11.37	-	0.57	35.25
Current Assets as per Books of Account	**5,140.19**	**4,858.71**	**4,747.00**	**4,763.26**

45 Registration of Charge

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

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

Charge ID 100729843 - Vehicle Rs. 1,12,00,000/- Date 01/05/2023 & Rs. 26,13,233.00 Dated 31/05/25

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

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

46 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	2.06	2.92	-29.65%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.23	0.18	26.50%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	2.00	0.60	234.97%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	11.80%	4.92%	139.65%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	5.53	4.40	25.76%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	4.80	4.72	1.70%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	7.01	6.58	6.60%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	3.67	2.58	42.07%
(i) Net profit ratio	Net Profit / Total Turnover	10.64%	5.10%	108.81%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	13.27%	6.04%	119.80%

Reasons for Variances

a) Current Ratio:-

The Current Ratio has changed during the financial year 2025-26 primarily due to an increase in short-term borrowings, trade payables and short-term provisions as compared to the previous financial year 2024-25.

b), c), d)- Debt Equity, Debt Service Coverage, Return of Equity Ratio:- These ratios have changed during the financial year 2025-26 mainly due to an increase in the Company's net profit as compared to the previous financial year 2024-25. Further, the shareholders' funds also increased during the current year.

e) Inventory Turnover Ratio:-

The Inventory Turnover Ratio has improved during the financial year 2025-26 primarily due to an increase in revenue from operations (turnover) as compared to the previous financial year 2024-25.

h) Net Capital Turnover Ratio:- The Net Capital Turnover Ratio has changed during the financial year 2025-26 mainly due to an increase in revenue from operations, while the working capital decreased as compared to the previous financial year 2024-25.

i) Net Profit Ratio:-

The Net Profit Ratio has improved during the financial year 2025-26 primarily due to an increase in both revenue from operations and net profit as compared to the previous financial year 2024-25.

j) Return on Capital employed:-

The Return on Capital Employed has improved during the financial year 2025-26 primarily due to an increase in earnings before interest and tax (EBIT). Capital employed also increased during the year as compared to the previous financial year 2024-25.

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN.116747W PUNE-18

SAAKSHI MEDTECH & PANELS LTD. PUNE

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
Notes forming part of the Financial Statements

47 CSR Expenditure

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Amount required to be spent by the company during the year	26.08	29.99
Amount of expenditure incurred	26.08	29.99

Nature of CSR activities
Medical ,Education,Environment

48 Other Statutory Disclosures as per the Companies Act, 2013

i) The company does not have any Benami property ,where any proceeding has been initiated or is pending against the company for the holding any Benami property

ii) The company has not traded or invested in crypto currency or virtual currency during the financial year 2025-26

iii) The company has not advanced or loaned or invested fund to any other person(s) or entity(ies), including foreign entities (intermediaries)with the understanding that the intermediary shall-

a) Directly or indirectly lend or invest in other persons or entices identified in any manner whatsoever by or on behalf of the company(ultimate beneficiaries) or

b) Provide any guarantee security or the like to or on behalf of the ultimate beneficiaries.

iv) The company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise that the company shall -

a) 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

b) Provide any guarantee security or the like to or on behalf of the ultimate beneficiaries.

v) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax act ,1961 (such as ,search or survey or any other relevant provision of the Income tax Act ,1961.

vi) The company has complied with the number of layers prescribed under clause (87) of the section 2 of the Act read with the companies (Restriction on number of Layers)Rule 2017

vii) The company is not declared wilful defaulter by and bank or financials institution or lender during the financial year 2025-26.

viii) The company does not have any charges or satisfaction which is yet to be registered with ROC during the financial year 2025-26.

ix) Quarterly returns or statements of current assets submitted by the Company with banks or financial institutions are in agreement with the books of accounts subject to disclosure made in Note 44 above.

x) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained

xi) The company does not have any transactions with companies which are struck off during the financial year 2025-26.

49 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary.

NISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS
PUNE-38

SAAKSHI MEDTECH & PANELS LTD.
PUNE

Saakshi Medtech and Panels Pvt. Ltd.
Notes forming part of the Financial Statements
Note 11- Property, Plant and equipment
Schedule of Property, Plant and equipment as of 31.03.2026

As per Companies Act, 2013 (In Rs Lacs)

Particulars	Gross Block				Depreciation				Net Block	Net Block
	As at 01.04.2025	Additions during the period	Deletions during the period	As at 31.03.2026	Upto 01.04.2025	During the Period	Deletion during the period	Total upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
(i) Tangible Asset										
Land	4,102.98	167.79	-	4,270.77	-	-	-	-	4,270.77	4,102.98
Building	1,452.28	2,008.39	-	3,460.67	737.41	160.41	-	897.82	2,562.85	714.88
Plant and Equipment	2,023.19	474.27	6.01	2,491.45	1,103.60	195.44	2.10	1,296.94	1,194.77	919.59
Furniture and Fixtures	103.45	6.60	18.34	91.71	82.70	4.09	10.05	76.74	14.97	20.75
RWH	3.98	-	-	3.98	2.77	0.12	-	2.89	1.09	1.21
Vehicles	104.46	25.94	-	220.40	128.66	22.38	-	151.04	69.36	65.80
Office equipment	42.08	2.87	-	44.95	35.24	3.18	-	38.43	6.53	6.84
Computers	83.66	4.81	-	88.47	76.17	1.78	-	77.95	10.51	7.49
Solar Power Generation System	110.19	-	-	110.19	44.40	9.15	-	53.55	56.64	65.79
Electric Installation	124.31	92.51	-	216.83	90.74	13.00	-	103.73	112.84	33.59
Sub-total	**8,240.58**	**2,785.18**	**24.35**	**10,999.42**	**2,301.70**	**409.56**	**12.15**	**2,699.10**	**8,300.32**	5,938.01
(ii) Intangible Asset										
Computer Software	132.58	31.75	-	164.33	63.05	64.68	-	127.73	36.60	69.53
Sub-total	132.58	**31.75**	-	**164.33**	63.05	**64.68**	-	**127.73**	**36.60**	**69.53**
	-	-	-	-	-	-	-	-		-
Total	8,373.16	2,814.93	24.35	11,163.75	2,364.74	474.24	12.15	2,826.83	8,336.92	6,008.44
Previous Year	8,192.87	180.30	-	8,373.16	1,975.75	389.00	-	2,364.74	6,008.44	6,217.12

(iii) Capital Work-in-progress

(In Rs Lacs)

Particulars	31-March-2026	31-March-2025
Opening Balance	1,320.14	-
Add: Addition during the year	2,100.34	1,320.14
Less: Capitalised during the year	2,432.58	-
Closing Balance	987.89	1,320.14

Capital Work-in-Progress Ageing Schedule

(In Rs Lacs)

Capital Work-in-Progress	Amount in CWIP for a period of				46,112.00	Amount in CWIP for a period of				45,747.00
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	978.15	9.73	-	-	987.89	1,320.14	-	-	-	1,320.14
Projects temporarily suspended	-		-	-			-	-		

Saakshi Medtech and Panels Limited
(CIN: U51909PN2009PLC133690)
(Address: Plot No. EL-23, 'J' Block, MIDC, Bhosari,Pune - 411 026.)
Audited Statement of Cash Flow as at March 31, 2026

PARTICULARS		(Rs. in Lakhs) As at 31st March, 2026	(Rs. in Lakhs) As at 31st March, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before tax as per Statement of Profit & Loss		1,666.71	658.85
Adjustment for :			
Depreciation and amortization Expenses		474.24	389.00
Finance Cost		134.76	40.52
Interest Income		(10.50)	(45.87)
Effect on exchange rate change		(0.65)	(8.09)
Profit on sale of Asset		(10.31)	-
			-
Operating profit before working capital changes		2,254.25	1,034.41
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(436.03)	(457.53)
(Increase)/Decrease in Inventory		(98.08)	124.70
(Increase)/Decrease in Short Term Loans & Advances		(23.83)	(10.92)
(Increase)/Decrease in Other Current & Non Current Assets		194.31	(9.86)
Increase/(Decrease) in Trade Payables		265.37	(125.17)
Increase/(Decrease) in Other Non Current/Current Liabilities		55.11	(64.35)
Increase/(Decrease) in Short Term Provisions/Long Term Provisions, etc		11.26	24.09
Cash generated from operations		2,220.36	515.36
Less:- Income Taxes paid		462.00	213.10
Net cash flow from operating activities	Subtotal A	1,758.36	302.26
B) CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets including of CWIP		(2,463.15)	(1,500.45)
Sale of Fixed Assets		22.50	-
Advance paid for purchase of fixed Assets		(103.96)	(19.55)
Interest Income		10.50	45.87
Net cash flow from investing activities	Subtotal B	(2,534.11)	(1,474.13)
C) CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from Issue of Share Capital		-	-
Net Proceeds/(Repayment) of Short Term Borrowings		553.91	80.12
Net Proceeds/(Repayment) of Long Term Borrowings		209.09	(99.25)
Finance Cost		(134.76)	(40.52)
Net cash flow from financing activities	Subtotal C	628.24	(59.65)
Net Increase/(Decrease) in Cash & Cash Equivalents	Total (A+B+C)	(147.50)	(1,231.52)
Cash equivalents at the beginning of the year		326.46	1,549.90
Exchange difference of foreign currency Cash and Cash equivalents		0.65	8.09
Cash equivalents at the end of the year		179.61	326.46

Note:- 1) Figures in Bracket shows Outflow/Deductions.
2) The Cash flow statements has been prepared under the "Indirect Method" as set out in Accounting Standard-3 Cash Flow Statements

See accompanying notes to the financial statements
As per our report of even date
KISHOR GUJAR AND ASSOCIATES
Chartered Accountants
Firm's Registration No 116747W

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116747W PUNE-18

SAAKSHI MEDTECH & PANELS LTD. PUNE

For and on behalf of the Board of
Saakshi Medtech and Panels Ltd.

CA Yash Jain
Partner
Membership No. 190609
UDIN No. 26190609YEZTZG2771
Place : Bhosari, Pune 411026
Date :28 May, 2026

Mrs. Mayuri Latkar (Whole time director & CFO)
DIN : 03312077

Aniket Latkar (Managing Director)
DIN : 03312108

Deferred Tax

Saakshi Medtech and Panels Ltd.

(Rs.in Lacs)

Particulars	31-Mar-26	31-Mar-25
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset) / Liability	-22,92,505	-13,03,004
Closing Balances (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	25,15,608	13,82,640
(DTA) / DTL on account of gratuity and other provision	-38,03,282	-36,75,145
Closing Balance of Deferred Tax (Asset) / Liability (B)	-12,87,674	-22,92,505
Current Year Provision (B-A)	10,04,831	-9,89,501

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116747W PUNE-16

SAAKSHI MEDTECH & PANELS LTD. PUNE

Saakshi Medtech and Panels Limited
Loan annexure
31-03-2026

Name of Lender/Type of Loan	Rate of Interest	Nature of Security	Monthly Installments Amount in lacs	Rs.in Lacs No of Installment in Months
Foreign Currency Term Loan				
YES BANK FCTL TERM LOAN	7.19	As Per Bank Agreement	1.26	49
YES BANK FCTL TERM LOAN	7.19	As Per Bank Agreement	3.33	48
YES BANK FCTL TERM LOAN	7.19	As Per Bank Agreement	1.15	44
YES BANK FCTL TERM LOAN	7.19	As Per Bank Agreement	2.30	43
YES BANK FCTL TERM LOAN	7.19	As Per Bank Agreement	0.68	41
YES BANK FCTL TERM LOAN	7.19	As Per Bank Agreement	0.44	39
YES BANK FCTL TERM LOAN	7.29	As Per Bank Agreement	3.47	34
YES BANK FCTL TERM LOAN	6.57	As Per Bank Agreement	1.16	32
Term Loan				
YES BANK TERM LOAN	8.1	As Per Bank Agreement	0.54	74
YES BANK TERM LOAN	8.1	As Per Bank Agreement	0.53	69
YES BANK TERM LOAN	8.1	As Per Bank Agreement	0.57	68
YES BANK TERM LOAN	8.1	As Per Bank Agreement	1.74	67
YES BANK TERM LOAN	8.1	As Per Bank Agreement	0.17	66
YES BANK TERM LOAN	7.85	As Per Bank Agreement	1.13	65
YES BANK TERM LOAN	8.1	As Per Bank Agreement	1.28	63
YES BANK TERM LOAN	8.1	As Per Bank Agreement	1.93	62
YES BANK TERM LOAN	7.85	As Per Bank Agreement	0.64	58
YES BANK TERM LOAN	7.85	As Per Bank Agreement	0.23	57
YES BANK TERM LOAN	8.1	As Per Bank Agreement	2.36	74
YES BANK TERM LOAN	8.85	1.Exclusive hypothecation charge on Current Assets both present & future 2.Exclusive charge by the way of equitable mortgage of self occupied industrial property identified as EL-23, J Block, MIDC, Bhosari, Sector 7, Pune 411026 3.Exclusive charge on T-174,pimpri Industrial Area MIDC, Bhosari, Pune - 411026 4. Exclusive charge on Plot No. D1-25 And 26/2 ground floor, Pimpri Industrial Area MIDC, Akurdi, Haveli Pune-411039	17.45	60
Deutsche Bank	9.64	LAP LOAN Flat no. 401, 4th floor, tower no. 1, SKY One, CTS no. 1062, Final plot no. 444, Shivaji nagar (Bhamburda), Pune:- 411016	1.91	180
KOTAK MAHINDRA PRIME LTD				
KOTAK MAHINDRA PRIME LTD	8.82	Creta car	0.37	60
KOTAK MAHINDRA PRIME LTD	8.07	Equitable/ registered mortgage of BMW CAR NO MH12UN4504	2.27	60
Cash Credit				
Yes Bank ltd. CC	1.5% (over & above Repo rate)	Current Assets	-	Yearly Renewal

CHARTERED ACCOUNTANTS KISHOR GUJAR & ASSOCIATES FRN.116747W PUNE-15

SAAKSHI MEDTECH & PANELS LTD. PUNE

Note No: 50

SUMMARY SIGNIFICANT ACCOUNTING POLICIES & NOTES

COMPANY OVERVIEW

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

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

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

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Financial Statements comprise financial statements of Saakshi Medtech and Panels Limited as at March 31, 2026 and the Statement of Profit and Loss and Statements of Cash Flow for the same period mentioned above and the annexure thereto (collectively, the "Financial Statements") have been extracted by the management, approved by the respective Board of Directors.

These financial statements are prepared on a Going Concern Basis and in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) Basis of Measurement

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

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

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

C) Use of Estimates

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

Summary of Significant Accounting Policies

A) Revenue recognition

i) Sale of goods

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

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

(ii) Income from services

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

(iii) Interest Income

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

(iv)Other Income

The Company recognises income (including rent, etc.) on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is post-pone to the extent of uncertainty.

B) Property, plant and equipment

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116747W PUNE-35

SHASHI MEDTECH & PANELS LTD. PUNE

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

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

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

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

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

C) Depreciation

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

D) Intangible Assets

Intangible assets include identifiable non-monetary assets without physical substance, such as patents, license agreement, copyrights and software. Intangible assets purchased are measured at cost or fair value as on the date of acquisition.

Subsequently, intangible assets with finite useful lives are carried at cost/fair value less accumulated amortized and impairment if any. Amortisation is provided on a diminishing value basis over estimated useful lives of the intangible assets. The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimate. Intangible assets with indefinite useful lives, such as Brand Name cannot be capitalize or amortized.

E) Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS PUNE-16

SAAKSHI MEDTECH & PANELS LTD PUNE

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

F) Inventories

Raw material, Work in Progress and finished goods

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

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

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

Traded Goods

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

Goods in transit

Goods in transit are stated at actual purchase cost.

G) Borrowing Costs

Borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the asset's cost. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Capitalisation of borrowing costs commences when the conditions specified under AS 16 are met and continues until substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expenses in the Statement of Profit and Loss account in the year in which they are incurred.

H) Employee Benefits

Short term employee benefits

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116747W PUNE-18

SAKSHI MEDTECH & PANELS LTD. PUNE

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

Post-Employment Benefits

a. **Defined Contribution Plans (ESIC/PF)**

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

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

b. **Defined Benefit Plans (Gratuity)**

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

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

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

Plan assets and corresponding provisions are recognised as per Actuarial Valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

I) Foreign Exchange Transactions

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

J) Cash Flow Statement

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

K) Taxes on Income

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

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN:116747W PUNE-18

SAKSHI MEDTECH & PANELS LTD. PUNE

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

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

L) Provision, Contingent Liabilities and Contingent assets

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

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

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

M) Cash and cash equivalents

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

N) Segment Reporting

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

O) Related Party Transactions

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

P) Corporate Social Responsibility (CSR)

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

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

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

Q) Earnings per share

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

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

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

R) Leases

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

S) Subsequent Events occurred after balance sheet date

The Company, subsequent to the end of the reporting period 31st March, 2026, in its Board Meeting held on **May 7, 2026**, approved the proposal for acquisition of **34.41% equity stake in Laxmi Engineering Industries Bhopal Pvt. Ltd.** for a total consideration of **₹41.87 Crores**, subject to approval of the shareholders in the **Extraordinary General Meeting (EGM)** proposed to be held on June 2, 2026.

The proposed transaction includes necessary corporate actions, including increase in authorised share capital from Rs. 18 Crores to Rs. 25 Crores and issue of equity shares on a preferential basis for consideration other than cash, subject to receipt of requisite approvals.

The above event occurred after the reporting period and before the date of approval of financial statements, i.e., **May 26, 2026**. The event is considered a **non-adjusting subsequent event** as per applicable accounting standards, as the conditions relating to the transaction did not exist as at March 31, 2026. Accordingly, no adjustment has been made to the financial statements for the year ended March 31, 2026. The nature of the event and estimated financial impact have been disclosed as the transaction is considered material.

Others

1. Figures in the financial statements have been reorganized and regrouped where feasible and deemed necessary.

2. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

3. As of March 31, 2026, the Company has assessed and identified no transactions involving struck off companies.

4. The Company did not trade or invest in cryptocurrency or virtual currency during the financial year.

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116747W PUNE

SAKSHI MEDTECH & PANELS LTD. PUNE

5. No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

6. No funds have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

7. The Company has not been declared as willful defaulter by any bank or financial institution or Government or any Government authority

8. Trade payables, trade receivables, loans, and advances are unsecured, considered good and are subject to confirmations from respective parties.

9. **Realizations**- The Board believes that the values stated for current assets, loans, and advances approximate their realizable values to the best of its knowledge and belief.

10. **Contractual liabilities**- All contractual liabilities associated with the Company's business operations have been adequately provided for.

11. **Reconciliation of form 2A/2B**:- GST input Credit is reconciled monthly with GST 2A/2B. GST Liability or refund is subject to Annual Return under GST Act, as amended to date.

12. **Amounts in the financial statements** - Amounts presented in the financial statements are rounded off to the nearest lacs. Figures in brackets denote negative values.

For and on behalf of the Board

Mr. Aniket Latkar	**Mrs. Mayuri Latkar**
Managing Director	**Whole time Director & CFO**
DIN: 03312108	**DIN: 03312077**

SAAKSHI MEDTECH & PANELS LTD. PUNE

KISHOR GUJAR & ASSOCIATES CHARTERED ACCOUNTANTS PUNE-19

NOTICE

Dear Members,

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE SAAKSHI MEDTECH AND PANELS LIMITED WILL BE HELD ON WEDNESDAY, THE 30TH SEPTEMBER, 2026 AT 04:00 PM through Video Conferencing/Other Audio Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

ITEM NO.1: To receive, consider and adopt the Audited Financial Statement of the Company as on 31st March, 2026 together with Reports of Board of Directors along with its Annexure and Auditors Report thereon.

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

ITEM NO.2: To appoint a director in place of **Mrs. Mayuri Aniket Latkar (DIN: 03312077)** who retires by rotation and being eligible offers herself for re-appointment, as a "Director" of the Company and if thought fit, to pass the following resolution as a Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. Mayuri Aniket Latkar (DIN: 03312077) as a Director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 3: **APPOINTMENT OF MR. NANDKUMAR VASANT DHEKNE (DIN: 02189370) AS AN INDEPENDENT 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 Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactment thereof) and rules framed thereunder, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable rules made thereunder, and in accordance with the Articles of Association of the Company, Mr. Nandkumar Vasant Dhekne (DIN: 02189370), who was appointed as an Additional Director of the

Company with effect from 19th August, 2026 and who has submitted the requisite consent,

declarations and confirmation of eligibility for appointment as an Independent Director and who meets the criteria of independence as provided under Section 149(6) of the Act, proposing be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three consecutive years commencing from the date of this Annual General Meeting, i.e. 30th September, 2026, up to 29th September, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Director(s) and/or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things and to make such filings, submissions and disclosures as may be necessary or expedient to give effect to this resolution."

ITEM NO. 4: REGULARIZATION OF MR. RAVI MADHAV VARTAK (DIN: 11898942) AS DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Director) Rules, 2014, and the Article of Association of the Company Mr. Ravi Madhav Vartak (DIN: 11898942) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 19th August, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Director(s) and/or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to make such filings and submissions as may be necessary or expedient to give effect to this resolution."

ITEM NO. 5: To consider and approve the re-appointment of Mr. Aniket Latkar (DIN: 03312108) as a Managing Director.

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 Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approvals as may be necessary, and pursuant to the recommendation of the

Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the re-appointment of Mr. Aniket Vijay Latkar (DIN: 03312108) as Managing Director of the Company for a period of 5 (Five) years with effect from 08th June, 2026 to 07th June, 2031 on the terms and conditions, including remuneration, perquisites and other benefits, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT during his tenure as Chairman and Managing Director, Mr. Aniket Vijay Latkar shall be entitled to remuneration up to ₹10,00,000/- (Rupees Ten Lakhs only) per month together with performance-based incentive up to 200% of the remuneration, in addition to such perquisites, allowances, benefits, facilities and reimbursements as detailed in the Explanatory Statement and/or as may be approved by the Board of Directors from time to time, subject to the provisions of the Companies Act, 2013 and Schedule V thereto.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Aniket Vijay Latkar, the aforesaid remuneration, including salary, perquisites, allowances and other benefits, shall be paid to him as minimum remuneration, notwithstanding to the limits and conditions prescribed under Schedule V to the Companies Act, 2013 and other applicable provisions of law.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter, vary or revise the terms and conditions of appointment and/or remuneration of Mr. Aniket Vijay Latkar, including salary, performance incentive, perquisites, allowances and other benefits, from time to time, provided that the same remains within the limits approved by the Members and permissible under the applicable provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute such documents and agreements and make such filings, disclosures and submissions with the Registrar of Companies, Stock Exchange(s) and/or any other statutory or regulatory authority as may be necessary or expedient to give effect to this Resolution."

BY ORDER OF THE BOARD OF DIRECTORS

For **SAAKSHI MEDTECH AND PANELS LIMITED**

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

Place: Pune
Date: 08th September, 2026

NOTES:

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

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

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

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

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

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at

www.robu.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at www. https://www.nseindia.com/.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evotng.nsdl.com.

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

Bigshare i-Vote E-Voting System

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

i. The voting period begins on Sunday, 27th September 2026 at 9:00 a.m. and ends on Tuesday, 29th September 2026 at 5:00 p.m**.** During this period shareholders' of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date (record date) of 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their DEMAT accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in DEMAT mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in DEMAT mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing DEMAT Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the DEMAT Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and

	also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in DEMAT mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit DEMAT account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in DEMAT	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

mode) login through their **Depository Participants.**	be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in DEMAT mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in DEMAT mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in DEMAT mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform

- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.

  - Shareholders holding shares in **CDSL DEMAT account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL DEMAT account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.

- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

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

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

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

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

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

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

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

3. CUSTODIAN REGISTRATION PROCESS FOR I-VOTE E-VOTING WEBSITE:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

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

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

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

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention DEMAT account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in DEMAT mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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

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

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

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

EXPLANATORY STATEMENT

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

As required under provisions of Section 102 of the Companies Act, 2013 the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3, 4 and 5 of the accompanying Notice:

ITEM NO. 3

Pursuant to the provisions of Sections 149, 150, 152, 161, 178 and any other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, SEBI Listing Regulations and the Articles of Association of the Company. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, wherever applicable, appointed **Mr. Nandkumar Vasant Dhekne (DIN: 02189370)** as an Additional Director of the Company in the capacity of Non-Executive Independent Director with effect from 25th August, 2026.

The Company has received from **Mr. Nandkumar Vasant Dhekne (DIN: 02189370)** the requisite consent to act as a Director, declaration confirming that she is not disqualified from being appointed as a Director under the Companies Act, 2013, declaration of independence pursuant to Section 149(7) of the Act and other applicable declarations and confirmations. The Company has also received confirmation from **Mr. Nandkumar Vasant Dhekne (DIN: 02189370)** that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that she is eligible to be appointed as an Independent Director of the Company.

The proposed appointment is for a term of three consecutive years commencing from the date of the ensuing Annual General Meeting, i.e. 30th September, 2026, up to 29th September, 2029, both days inclusive, and she shall not be liable to retire by rotation.

Mr. Nandkumar Vasant Dhekne (DIN: 02189370 is a seasoned professional with around four decades of experience across project management, operations, sales, marketing and general management, particularly in the specialty chemicals and energy sectors. He has held senior leadership and CEO-level positions with leading global organisations and possesses substantial national and international business exposure.

Considering his extensive professional experience, leadership capabilities and industry expertise, the Board is of the opinion that his association with the Company would be beneficial and recommends his appointment as an Independent Director (Non-Executive), as detailed in the Resolution set out in Item No. 3 of the accompanying Notice, for approval of the Members by way of a Special Resolution.

Mr. Nandkumar Vasant Dhekne (DIN: 02189370) has furnished the requisite declaration confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other regulatory or statutory authority.

Mr. Nandkumar Vasant Dhekne (DIN: 02189370) does not hold, either by himself or for any other person on a beneficial basis, any shares in the Company and is not related to any Director or Key Managerial Personnel of the Company.

Except **Mr. Nandkumar Vasant Dhekne (DIN: 02189370)**, being an appointee and her relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. The disclosure as required under the SS-2 on the General Meetings is annexed as Annexure II to this notice.

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

ITEM NO.: 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed **Mr. Ravi Madhav Vartak (DIN: 11898942)** as an Additional Director of the Company with effect from August 19, 2026 subject to the approval of the Members of the Company. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Vartak shall hold office up to the date of this Annual General Meeting and is eligible for appointment as a Director of the Company.

The proposed appointment is for a term of three consecutive years commencing from the date of the ensuing Annual General Meeting, i.e. 19^{th} August, 2026, up to 18^{th} August, 2029, both days inclusive, and be liable to retire by rotation.

Mr. Ravi Madhav Vartak (DIN: 11898942)has over three decades of professional experience in the areas of procurement, purchase, administration and operations. During his career, he has held managerial and senior-level positions and has gained extensive practical experience in purchase management, vendor coordination, administration and operational functions.

The Company has received from **Mr. Ravi Madhav Vartak (DIN: 11898942)** the requisite consent and declarations in connection with his appointment as a Director of the Company.

Considering Mr. Ravi MADHAV Vartak extensive experience, practical expertise and professional background, the Board is of the opinion that his association with the Company would be beneficial and in the best interests of the Company. Accordingly, the Board recommends his appointment as a Director, as proposed in **Item No.** 4 of the accompanying Notice, for approval of the Members by way of an **Ordinary Resolution**.

Mr. Ravi Madhav Vartak has further confirmed that he is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or any other regulatory or statutory authority.

Except **Mr. Ravi Madhav Vartak**, being the appointee, and his relatives, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The disclosures as required under Secretarial Standard on General Meetings (SS-2) are annexed as **Annexure V** to this Notice.

The Board recommends the Special Resolution set out at Item No. 4 for approval of the Members.

ITEM NO.: 5

Mr. Aniket Vijay Latkar (DIN: 03312108) has been associated with the Company as a Director since 21st April, 2011 and is presently serving as the Chairman and Managing Director of the Company.

Considering his extensive experience, expertise, contribution towards the growth and operations of the Company and the responsibilities being discharged by him, the Nomination and Remuneration Committee, after considering his performance and suitability, recommended his re-appointment as Chairman and Managing Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved, subject to the approval of the Members, the re-appointment of Mr. Aniket Vijay Latkar as Chairman and Managing Director for a period of 5 (Five) years with effect from 08th June, 2026 to 07th June, 2031, on the terms and conditions, including remuneration, as set out below.

Remuneration:

Mr. Aniket Vijay Latkar shall be entitled to remuneration up to ₹10,00,000/- (Rupees Ten Lakhs only) per month, together with a performance-based incentive up to 200% of the remuneration, as may be determined by the Board of Directors based on his performance and the performance of the Company.

In addition to the above remuneration, he shall be entitled to such perquisites, allowances, benefits, facilities and reimbursements as may be approved by the Board of Directors from time to time, including:

Particulars	**Terms**
Medical / Hospitalisation	Reimbursement of medical and hospitalisation expenses for self and family in accordance with the Company's rules
Leave Travel Concession	For self and family in accordance with the Company's rules
Insurance	Personal medical, accident, key-man or other insurance coverage, as applicable
Retirement Benefits	Contribution towards Provident Fund, Superannuation Fund, Annuity Fund, Gratuity and other retirement benefits as per applicable rules
Leave	Earned leave and encashment thereof in accordance with the Company's policy
Car / Telephone	Car with driver for official use and telephone/communication facilities
Business Expenses	Reimbursement of expenses actually and properly incurred in connection with the business of the Company
Other Benefits	Such other allowances, facilities, perquisites and benefits as may be permitted under the Company's policies and applicable law

The earlier approved terms also contemplated medical reimbursement, leave travel concession, insurance, retirement benefits, car with driver, telephone facilities, reimbursement of legitimate business expenditure and other benefits.

Minimum Remuneration

In the event of absence or inadequacy of profits in any financial year during his tenure, the remuneration, perquisites, allowances and other benefits payable to Mr. Aniket Vijay Latkar shall be paid as minimum remuneration, notwithstanding to the applicable provisions and limits prescribed under Schedule V to the Companies Act, 2013, as amended from time to time. The earlier appointment terms similarly provided for payment of remuneration as minimum remuneration in case of absence or inadequacy of profits.

The Board of Directors shall also be authorised to alter or vary the terms and conditions of his appointment and remuneration from time to time, subject to the limits approved by the Members and applicable provisions of the Companies Act, 2013.

Brief Profile of **Mr. Aniket Vijay Latkar**

Particulars	Details
Name	Mr. Aniket Vijay Latkar
DIN	03312108

Particulars	Details
Date of first appointment on the Board	21st April, 2011
Qualification	Bachelor of Engineering in Mechanical Engineering from University of Pune and Master of Science in Engineering Business Management from University of Warwick
Experience / Expertise	Extensive experience in manufacturing, production, marketing, engineering, quality control, research & development and product development
Proposed Designation	Chairman and Managing Director
Proposed Tenure	5 years from 08th June, 2026 to 07th June, 2031
Remuneration	Up to ₹10,00,000 per month plus performance-based incentive up to 200% of remuneration and applicable perquisites/benefits
Relationship with Directors/KMP	Spouse of Mrs. Mayuri Aniket Latkar and son of Mrs. Chitra Vijay Latkar

The qualifications, experience and relationships stated above are based on the particulars contained in the earlier shareholder approval documentation.

Statement pursuant to Schedule V to the Companies Act, 2013

I. General Information

1. **Nature of Industry:**

   The Company is engaged in manufacturing activities covering medical devices for the healthcare industry, electronic control panels, wire harnesses and medium-to-light mechanical assemblies for the transportation and allied industries.

2. **Date of commencement of commercial production:**

   The Company is an existing operating company and has been engaged in commercial production for several years.

3. **Financial Performance:**

   The financial performance of the Company shall be disclosed based on the latest audited financial statements preceding the date of the Notice.

4. **Foreign Investments or Collaborations:**

Details, if any, as applicable as on the date of the Notice.

The earlier Schedule V statement described the Company's manufacturing activities and recorded that the Company was already in commercial production.

II. Information about the Appointee

Mr. Aniket Vijay Latkar is a promoter and Director of the Company and possesses substantial experience in manufacturing, marketing, engineering, quality control, research & development and production management. His knowledge of the Company's business and industry and his experience in strategic and operational matters make him suitable for continuing as Chairman and Managing Director.

The remuneration proposed to be paid to him has been determined having regard to his responsibilities, experience, the size and operations of the Company, industry standards and the recommendations of the Nomination and Remuneration Committee.

III. Other Information

The Company continues to focus on improving operational efficiency, expanding manufacturing capabilities, developing new products, strengthening its customer base and exploring additional business opportunities with a view to enhancing its financial and operational performance.

SAAKSHI MEDTECH AND PANELS LIMITED
CIN: U51909PN2009PLC133690
Registered Office Address: Plot No. El-23, J Block, MIDC Industrial Area, Bhosari, Pune - 411026, Maharashtra, India.
Website: www.smtpl.co **Email Id:** cs@smtpl.co **Contact No.:** 020 - 39854400 – 39854429

Details of Director as per Secretarial Standard on General Meetings – SS-2.

Annexure I

Sr. No.	Particulars	Mrs. Mayuri Aniket Latkar
a.	Date of birth & Age	Date of birth: 10/01/1985 Age: 41 years
b.	Qualification	Bachelor of Engineering and MBA Finance
c.	Date of first appointment on Board	07th February, 2022
d.	Terms and conditions of appointment.	Whole - Time Director The terms of appointment are as per the resolution passed initially during their appointment.
e.	Experience	15 years
f.	Shareholding in the company (If any)	4.7 %
g.	The number of Meetings of the Board attended during the year 2025-26	04
h.	Other Directorships	Pradnyashodh Sewa Samiti Foundation Medicatech India Healthcare Private Limited ODI Medtech Private Limited
	Membership/ Chairmanship of Committees of other Boards	01
	No. of Directorships in Listed Entities Incl. This Listed Entity	NIL
	No. of Memberships in Audit/Stakeholders Committee(s) including this listed entity	None
	No. of post of Chairperson in Audit/Stakeholders Committee(s) incl/ this Listed entity	None
i.	Relationship with other Directors, Managers and Key Managerial Personnel (KMP) of the Company	Wife of Mr. Aniket Latkar
j.	The remuneration last drawn by such person from the Company (if applicable) and Details of Remuneration sought to be paid	7.28 lakhs per month

SAAKSHI MEDTECH AND PANELS LIMITED

CIN: U51909PN2009PLC133690

Registered Office Address: Plot No. El-23, J Block, MIDC Industrial Area, Bhosari, Pune - 411026, Maharashtra, India.

Website: www.smtpl.co **Email Id:** cs@smtpl.co **Contact No.:** 020 - 39854400 – 39854429

Annexure II

Sr. No.	Particulars	Mr. Nandkumar Vasant Dhekne
a	Date of birth & Age	Date of birth: 02/09/1957 Age: 69 years
b	Qualification	Bachelor of Chemical Engineering and MBA
c	Date of first appointment on Board	19th August, 2026
d	Terms and conditions of appointment.	Non Executive Independent Director
e	Experience	40 years
f	Shareholding in the company (If any)	NA
g	The number of Meetings of the Board attended during the year 2025-26	NA
h	Other Directorships	Elantas Beck India Limited Ecochemie Private Limited John Cockerill India Limited Astec Lifesciences Limited Fluid Controls Limited Aron Universal Limited
	Membership/ Chairmanship of Committees of other Boards	01
	No. of Directorships in Listed Entities Incl. This Listed Entity	4
	No. of Memberships in Audit/Stakeholders Committee(s) including this listed entity	None
	No. of post of Chairperson in Audit/Stakeholders Committee(s) incl/ this Listed entity	None
i	Relationship with other Directors, Managers and Key Managerial Personnel (KMP) of the Company	NA
k	The remuneration last drawn by such person from the Company (if applicable) and Details of Remuneration sought to be paid	NA

SAAKSHI MEDTECH AND PANELS LIMITED

CIN: U51909PN2009PLC133690

Registered Office Address: Plot No. El-23, J Block, MIDC Industrial Area, Bhosari, Pune - 411026, Maharashtra, India.

Website: www.smtpl.co **Email Id:** cs@smtpl.co **Contact No.:** 020 - 39854400 – 39854429

Annexure III

Sr. No.	Particulars	Mr. Ravi Madhav Vartak
a.	Date of birth & Age	Date of birth: 24/09/1972 Age: 54 years
b.	Qualification	Diploma
c.	Date of first appointment on Board	19th August, 2026
d.	Terms and conditions of appointment.	Executive Director
e.	Experience	30 years
f.	Shareholding in the company (If any)	NA
g.	The number of Meetings of the Board attended during the year 2025-26	NA
h.	Other Directorships	NA
	Membership/ Chairmanship of Committees of other Boards	NA
	No. of Directorships in Listed Entities Incl. This Listed Entity	NA
	No. of Memberships in Audit/Stakeholders Committee(s) including this listed entity	None
	No. of post of Chairperson in Audit/Stakeholders Committee(s) incl/ this Listed entity	None
i.	Relationship with other Directors, Managers and Key Managerial Personnel (KMP) of the Company	NA
j.	The remuneration last drawn by such person from the Company (if applicable) and Details of Remuneration sought to be paid	Rs. 75,250 per month

ANNEXURE -IV

Sr. No.	Particulars	Mr. Aniket Vijay Latkar
a.	Date of birth & Age	Date of birth: 24/06/1982 Age: 44 years
b.	Qualification	BE Mechanical Engineering and Masters Mechanical Engineering
c.	Date of first appointment on Board	30th September, 2011
d.	Terms and conditions of appointment.	Chairman and Managing Director
e.	Experience	15 years
f.	Shareholding in the company (If any)	3.84
g.	The number of Meetings of the Board attended during the year 2025-26	4
h.	Other Directorships	Medicatech India Healthcare Private Limited ODI Medtech Private Limited ODI Meditech Private Limitedo
	Membership/ Chairmanship of Committees of other Boards	NA
	No. of Directorships in Listed Entities Incl. This Listed Entity	NA
	No. of Memberships in Audit/Stakeholders Committee(s) including this listed entity	None
	No. of post of Chairperson in Audit/Stakeholders Committee(s) incl/ this Listed entity	None
i.	Relationship with other Directors, Managers and Key Managerial Personnel (KMP) of the Company	NA
j.	The remuneration last drawn by such person from the Company (if applicable) and Details of Remuneration sought to be paid	Rs. 10,08,000

BOARD'S REPORT

Dear Members

Your directors are pleased to present the Seventeenth Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2026.

FINANCIAL RESULTS:

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

(Rs. In Lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025
01.	Revenue from Operations	11,550.64	9,243.11
02.	Other Income	53.80	57.22
03.	Total Income	11,604.44	9300.33
04.	Total Expenses	9,937.73	8,641.48
05.	Profit before Exceptional, Extraordinary Item & Tax	1,666.71	658.85
06.	Profit Before Tax	1,666.71	658.85
09.	Add/(Less) Prior Period Adjustment- Income Tax	-	-
10.	Add /(Less): current tax	433.00	189.44
11.	Add/(Less): MAT Credit Entitlement		
12.	Add/(Less) : Deferred tax	10.05	-9.90
13.	Add/(Less):- Excess/Short Provision Written back/of	-5.31	8.32
14.	Profit After Tax	1228.97	470.98
15.	Less: Proposed Dividend / Interim Dividend including tax on dividend	-	-
16.	Profit for the year	1228.97	470.98

STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK:

During the year under review, the Company recorded Standalone Revenue from Operations of ₹11,550.64 Lakh and Net Profit after Tax of ₹1,228.97 Lakh, reflecting a significant improvement in financial performance as compared to the previous financial year. The growth was supported by improved operational performance, better execution across key business segments and sustained demand from the Company's customer base.

The Board of Directors remains confident about the Company's business prospects and believes that its diversified product portfolio, established customer relationships, manufacturing capabilities and continued focus on operational efficiency provide a strong foundation for sustainable growth.

Your Directors are optimistic that the Company will continue to build on the momentum achieved during the year and pursue opportunities for further expansion and value creation for all stakeholders. The financial results as presented in the Statement of Profit and Loss are self-explanatory.

TRANSFER TO RESERVES :

The Board has decided to transfer Rs. 1228.97 Lakhs net profit to the Reserves for the year under review.

DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping view the company's dividend distribution policy, has decided it would be prudent, not to recommend any Dividend for the year ended on 31st March, 2026 and the entire surplus be ploughed back to the reserve of the company.

SHARE CAPITAL:

During the year under review, the Company has made no changes in the share capital the details of the capital are mentioned below:

Authorized Share Capital:

The Company's Authorized share capital is Rs. 18,00,00,000/- (Rupees Eighteen Crores only) comprising of 1,80,00,000 (One Crore Eighty Lakh) equity share of Rs. 10 (Ten rupees).

Paid Up Share Capital:

The Company's paid-up share capital is Rs. 10,40,00,000 (Rupees Ten Crore Forty Lakhs only) comprising of 1,04,00,000 (One Crore Four Lakh) equity shares of Rs.10/.

DETAILS OF UTILISATION OF FUNDS & STATEMENT OF DEVIATION(S) OR VARIATION(S)

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

CHANGES IN NATURE OF BUSINESS:

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

LISTING WITH STOCK EXCHANGE:

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

DEPOSITS:

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

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

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

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

Constitution of Board:

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

A separate meeting of Independent Directors was held on March 20, 2026 to review the performance of Non-Independent Directors and the Board as a whole and the performance of the Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet the criteria of Independence as per relevant provisions of Companies Act, 2013 for the financial year 2024-2025. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfil the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they comply with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, concerning registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of the Independent Directors have resigned during the year. But Mr. Vishwas Palande, Independent Director resigned on 20th May, 2026

Retirement by Rotation

In accordance with the provisions of the Articles of Association of the Company and Section 152 of the Companies Act, 2013, Mrs. Mayuri Aniket Latkar (DIN: 03312077), Whole-Time Director of the Company, retires by rotation at the ensuing 18th Annual General Meeting and, being eligible, has offered herself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended her re-appointment as a Director of the Company, liable to retire by rotation.

The relevant details of Mrs. Mayuri Aniket Latkar (DIN: 03312077),, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-II issued by the Institute of Company Secretaries of India (ICSI), are annexed to the Notice convening the 17th Annual General Meeting as Annexure-I.

Cessation

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

Key Managerial Personnel

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

DECLARATION BY INDEPENDENT DIRECTORS

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

- That in the preparation of Annual Accounts, the mandatory Accounting Standards have been followed along with proper explanation relating to material departures.
- That proper accounting policies have been selected and applied consistently; and, the judgments and estimates that are made are reasonable and prudent to give a true and fair view of the state of affairs of the company as on 31st March 2024 and of the Profit of the Company for that period.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Companies Act, 2013, for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.

- That the Annual Accounts have been prepared on a going concern basis.
- That the directors laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPOSITION OF THE BOARD AND VARIOUS COMMITTEES AND THEIR MEETING:

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

BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of SAAKSHI MEDTECH AND PANELS LIMITED comprises of Executive (Whole-Time) and Non-Executive Directors. Independent Directors are eminent persons with proven records in diverse areas like business, accounting, finance, economics, administration, etc. The composition of the Board of Directors represents an optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. The Board of Directors, as on March 31, 2026 comprised of 5 Directors, out of which 1 is Executive Director ("ED") (MD & Chairman), 1 is Whole Time Director and 2 are Non-Executive Directors ("NEDs") Independent Directors ("IDs")

COMPOSITION OF BOARD:

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

BOARD MEETINGS:

The Board of Directors duly meet 04 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013.

The dates on which meetings were held are as follows:

Sr. No.	Date of Board Meeting	Total Number of Directors as on the date of meeting	Total Number of directors Attended the meeting	% of attendance
01.	28th May, 2025	5	5	100 %
02.	06th September, 2025	5	5	100 %
03.	14th November, 2025	5	5	100 %
04.	10th March, 2026	5	5	100 %

COMMITTEES OF THE BOARD:

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

NOMINATION AND REMUNERATION COMMITTEE:

As per provision of section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute a Nomination and Remuneration Committee. Hence, the Board constituted Nomination and Remuneration Committee which consists of Three Independent Directors as on 31st March, 2025. The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

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

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

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

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

AUDIT COMMITTEE:

As per provision of section 177 and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute an Audit Committee. Hence, the Board constituted an Audit Commitiee which consists of Two Independent Directors and One Executive Director as on 31st March, 2026. The detailed composition of the members of the Audit Commitiee at present is given below:

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

The dates on which meetings were held are as follows:

Sr. No.	Date of Audit Committee Meeting	Total Number of Directors as on the date of meeting	Total Number of directors Attended the meeting	% of attendance
01.	28th May, 2025	3	3	100 %
02.	14th November, 2025	3	3	100 %

STAKEHOLDER RELATIONSHIP COMMITTEE:

As per provision of section 178 sub-section (5) and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute a Stakeholder Relationship Committee. Hence, the Board constituted a Stakeholder Relationship Committee which consists of Two Independent Directors and One Executive Director as on 31st March, 2026. The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per provision of section 135 sub-section (1) and other applicable provisions of the Companies Act, 2013 read with a rule made under the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute Corporate Social Responsibility Committee. Hence, the Board constituted the Corporate Social Responsibility Committee which consists of Two Independent Directors and One Executive Director as on 31st March 2026. The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

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

DETAIL OF FRAUD REPORTED BY AUDITORS:

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

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

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

All the Board Members and Senior Management of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2025 as required by Regulation 26(3) of the Listing Regulations. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report in Annexure II The code of conduct is also available on the website of the Company https://www.smtpl.co/.

POLICY FOR PREVENTION OF INSIDER TRADING:

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company is committed to principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee. The Compliance Officer and Audit Committee is mandated to receive the complaints under this policy. The Board every year has presented an update on the whistleblower policy. Whistle Blower policy is available on the website of the Company at https://www.smtpl.co/.

The Policy ensures complete protection to the whistle-blower and follows a zero-tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy. During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any, of such information.

BOARD EVALUATION

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

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

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The evaluation frameworks were the following key areas:

For Non-Executive & Independent Directors:

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

For Executive Directors:

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

RISK MANAGEMENT POLICY:

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same. The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control which is also available on our website https://www.smtpl.co/.

The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

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

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

AUDITORS:

STATUTORY AUDITORS:

The Company has appointed M/s. Kishor Gujar & Associates, Chartered Accountants, Pune having Firm Registration No. FRN-116747W, as the Statutory Auditor of the company for five consecutive years at the Annual General Meeting held on 30th September 2023 until the conclusion of the Annual General Meeting of the Company in the year 2028. The Auditors' Report for the financial year ended on March 31, 2025 has been provided in "Financial Statements" forming part of this Annual Report. The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

INTERNAL AUDITORS:

M/s. A. H. Joshi & Co. (FRN: 112396W) has been appointed as an Internal Auditor of the company on 28th May, 2025 for the Financial Year 2025-2026 and will continue until resolved further. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis and based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half-yearly basis. The scope of the internal audit is approved by the Audit Committee.

SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Aditya Patil & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2026. The Secretarial Audit Report in Form MR-3 for the financial year ended on March 31, 2026 is approached to the Director's Report and forms part of this Annual Report (Annexure – III). The report of the Secretarial auditor does not contain any qualification, reservation, adverse remark or disclaimer.

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

PREFERENTIAL ALLOTMENT OF EQUITY SHARES

Subsequent to the close of the financial year, the Company, on 21st August, 2026, allotted 20,10,259 equity shares of ₹10 each at an issue price of ₹207 per share, aggregating to ₹41.61 Crore, on a preferential basis to non-promoters. The allotment was made for consideration other than cash, by way of swap of shares, in accordance with the applicable provisions of the SEBI (ICDR) Regulations, 2018

ANNUAL RETURN :

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014. The annual return in Form No. MGT-7 for the financial year 2025-2026 will be available on the website of the Company (https://www.smtpl.co/)

The due date for filing annual returns for the financial year 2025-2026 is within a period of sixty days from the date of the annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within the prescribed time and a copy of the same shall be made available on the website of the Company (https://www.smtpl.co/) as is required in terms of Section 92(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE:

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

MANAGEMNET DISCUSSION AND ANALYSIS REPORT:

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

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

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

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to section 135 of the Companies Act. 2013 read with Rule 5 of the Corporate Social Responsibility Rules, 2014 and any other applicable provisions thereof (Including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time, and as per the company CSR policy approved by the Board of Director and as recommended by the Corporate Social Responsibility Commitiee consent of the Board of Directors be and is hereby accorded to approve the Contribution for the Financial Year 2025-2026 of Rs. 26,08,097 (Rupees Twenty Six Lakhs Eight Thousand and Ninety Seven) as the CSR Expenditure.

During the financial year 2025-2026 Company has made the payment of CSR Contribution to below NGO's (eligible to take CSR) for purpose of different activities:

- Payment of Rs. 7,71,750 (Rupees Seven Lakh Seventy One Thousand and Seven Hundred Fifty Only) was made to LATA MANGESHKAR MEDICAL FOUNDATION on 27th March, 2026.
- Payment of Rs. 4,00,000 (Rupees Four Lakhs Only) was made to THE ROTARY CLUB OF PUNE HERITAGE CHARITABLE TRUST on 30th March, 2026.
- Payment of Rs. 8,00,000 (Rupees Eight Lakhs Only) was made to BHARAT VIKAS PARISHAD on 27th March, 2026.
- Payment of Rs. 3,36,347 (Rupees Three Lakh Thirty Six Thousand Three Hundred Forty Seven Only) was made to RAINTREE FOUNDATION INDIA on 27th March, 2026.
- Payment of Rs. 3,00,000 (Rupees Three Lakh Only) was made to ISHWARPURAM on 27th March, 2026.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

PARTICULARS OF EMPLOYEES:

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

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

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

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Mrs. Shweta Pursnani	01	-

- The percentage increase in the median remuneration of employees in the financial year: 14.23 %
- The number of permanent employees on the rolls of Company: 120
- The average percentile increase in salaries of employees, excluding managerial personnel, during the last financial year, has been compared with the percentile increase in managerial remuneration. Justifications for these adjustments have been provided, along with any exceptional circumstances that may have warranted an increase in managerial remuneration.
- Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company. The information pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the company as no employee is in receipt of remuneration exceeding Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum.

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

Conservation of Energy:

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

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

1.2 Technology Absorption:

- The effort made towards technology absorption: - Management keep on accessing and adding relevant technology required for our business.
- The benefits derived like product improvement, cost reduction, product development or import substitution: -Management keeps on evaluating this, recently few products developed to substitute import.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year: - N.A.

- The expenditure incurred on Research & Development: - we keep on expending to realize new technologies for the Company.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

INDUSTRIAL RELATIONS:

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

BUSINESS RESPONSIBILITY REPORT:

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

MAINENTANCE OF COST RECORD:

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

DEMATERIALISATION OF SHARES:

The DEMAT activation number allotted to the Company is ISIN - INE0PSK01027. The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

INSOLVENCY AND BANKRUPTCY CODE

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implementation of internal financial control across the Organization and ensures that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Commitiee of the Board. The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of the Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observations and corrective actions thereon are presented to the Audit Commitiee of the Board.

WEB LINK OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March 2026 will be available on the website of the Company at https://www.smtpl.co/

ACKNOWLEDGEMENTS:

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

CAUTIONARY STATEMENT:

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

For SAAKSHI MEDTECH AND PANELS LIMITED

____________________________	______________________________
Mr. Aniket Vijay Latkar	**Mrs. Mayuri Aniket Latkar**

Chairman and Managing Director	**CFO and Whole-time Director**
DIN: 03312108	**DIN: 03312077**

Date: 07th September, 2026

Place: Pune

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under the third proviso there to.

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

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

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

Sr. No.	Particulars	Details	Details
01.	Name (s) of the related party & nature of relationship	VLL Subcon Private Limited	Medicatech India Healthcare Private Limited

02.	Nature of contracts/arrangements/transaction	Rent Received	Rent Received
03.	Duration of the contracts/arrangements/transaction	01 Year	01 Year
04.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent for using property Rs. 83,000.	Rent for using property Rs. 1,14,000
05.	Date of approval by the Board	28th May, 2025	28th May, 2025
06.	Amount paid as advances, if any	-	

For **SAAKSHI MEDTECH AND PANELS LIMITED**

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

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

Date: 08th September, 2026
Place: Pune

DECLARATION

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

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Conduct Saakshi Medtech and Panels Limited (Formerly Known As Saakshi Medtech and Panels Private Limited) for the financial year ended on March 31, 2026.

For SAAKSHI MEDTECH AND PANELS LIMITED

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

Date: 08th September, 2026
Place: Pune

ANNEXURE II
MR-3 SECRETARIAL AUDIT REPORT
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAAKSHI MEDTECH AND PANELS LIMITED** [CIN: U51909PN2009PLC133690] (hereinafter called "the Company"). The secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2026, generally complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year that ended on 31st March, 2026 and made available to me according to the provisions of:

   i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;

   ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;

   iii. (The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);

   v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

      a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.

      b. The Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations, 1992 and 2015, as amended from time to time.

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; - (Not applicable to the company for the financial year ended on March 31, 2026);

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; - (Not applicable to the company for the financial year ended on March 31, 2026);

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - (Not applicable to the company for the financial year ended on March 31, 2026);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company for the financial year ended on March 31, 2026);

vi. The other laws, as informed and confirmed by the management of the Company which are specifically applicable to the Company are as under:

(a) Business/Trade Related Laws/Regulations:

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

(b) Employment and Labor Laws:

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

(c) Other Laws:

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

(d) General Laws applicable to the Company:
i. Indian Contract Act 1872
ii. Information Technology Act, 2000
iii. Sale of Goods Act 1930
iv. Consumer Protection Act 1986

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

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

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

I further report that:

a. The Compliance by the Company with applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by the statutory financial auditor and other designated professionals.

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

c. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

d. Majority decision is carried through while the dissenting members’ views are captured and recorded as part of the minutes.

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

For **Aditya Patil & Co.**

CS Aditya Patil
(Company Secretary in Practice)
M. No.: 52585
CP. No.: 19281

UDIN: A052585H001408742

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

ANNEXURE-A

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

My Secretarial audit report for the financial year 31st March, 2026 is to be read along with this letter.

Management's Responsibility:

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

Auditor's Responsibility:

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on a test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and the happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

ANNEXURE- IV

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

The business of **Saakshi Medtech and Panels Limited** ("Company" or "SMTPL") traces its origins to 2001. The Company was incorporated on 25th March, 2009 as **Saakshi Machine and Tools Private Limited** under the Companies Act, 1956. It was subsequently renamed Saakshi Medtech and Panels Private Limited and thereafter converted into a public limited company under the name Saakshi Medtech and Panels Limited pursuant to a Fresh Certificate of Incorporation dated 24th May, 2023.

The Company completed its Initial Public Offer (IPO) and its equity shares were listed on the SME platform of NSE Limited on 03rd October, 2023.

2. OVERVIEW OF BUSINESS:

SMTPL is a diversified engineering and manufacturing company engaged in the design, development and manufacture of high-quality engineered products. Its operations span four principal business verticals: Integrated Control Systems & EV Solutions, Engineered Mechanical Assemblies, Precision Medtech Solutions and the Wire Harness Division. The Company's products cater to industrial, healthcare, railway and aerospace applications, including elevators, air compressors, renewable energy systems, oil & gas applications and electric vehicle charging stations.

The Company provides end-to-end manufacturing capabilities covering engineering support, process engineering, precision manufacturing, fabrication, assembly, inspection and testing. It operates three manufacturing facilities in Pune, Maharashtra, with a combined built-up area of approximately 15,800 square metres. The facilities are supported by quality, environmental, occupational health and safety, medical device, aerospace and welding certifications, including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 13485:2016, AS9100D, ISO 3834 and EN 15085, as applicable to the respective units.

3. SWOT ANALYSIS:

A. Opportunities

a. **Integrated Control Systems & EV Solutions -** This remained the Company's largest business vertical, contributing 54.68% of FY 2025-26 sales. Its applications across elevators, air compressors, renewable energy, oil & gas and EV charging provide opportunities for sustained expansion.

b. **Engineered Mechanical Assemblies -** The vertical contributed 40.44% of FY 2025-26 sales, compared with 19.10% in FY 2022-23, reflecting the scope for further growth in railway, locomotive, aerospace and fabricated assembly applications.

c. **Precision Medtech Solutions** - The Company's capabilities in diagnostic X-ray systems, supported by AERB approval, CDSCO licensing and medical-device quality systems, provide a platform to participate in the healthcare technology market.

d. **Research, Development and Process Improvement** - The Company's engineering base, including a team of 40 R&D engineers, together with continued focus on automation, lean manufacturing and process engineering, provides opportunities for product development, cost optimisation and productivity improvement.

e. **OEM Partnerships and Customer Diversification** - Long-term relationships with OEMs across multiple sectors create opportunities for repeat business, cross-selling and expansion of the customer base.

B. Threats

a. **Business Cyclicality** - Demand across industrial, infrastructure, railway, aerospace and healthcare segments can be affected by economic cycles, capital expenditure trends and project timing.

b. **Raw Material and Supply Chain Volatility** - Changes in input prices, availability of specialised components and logistics disruptions may affect manufacturing costs and delivery schedules.

c. **Regulatory and Quality Requirements** - Medical, aerospace, electrical and railway products are subject to stringent technical, safety and quality standards; changes in applicable requirements may increase compliance costs or lead times.

d. **Competition and Technological Change** - Rapid technological developments and competition from domestic and global manufacturers require continuous investment in engineering, quality, cost competitiveness and innovation.

e. **Vertical Concentration** - Approximately 95% of FY 2025-26 sales were generated from the Company's two largest verticals, which may increase exposure to demand changes in those segments.

C. Strengths

a. **Diversified Product Portfolio** - The Company operates across four business verticals serving multiple end-use industries, reducing dependence on any single application.

b. **Engineering Excellence and R&D** - In-house engineering capabilities support customer-specific design, precision manufacturing, process optimisation, testing and continuous product improvement.

c. **Manufacturing Infrastructure** - Three manufacturing facilities with an aggregate built-up area of approximately 15,800 square metres provide scale and specialised capabilities.

d. **Quality Assurance and Certifications** - A broad certification framework and systematic inspection, testing and traceability processes support reliability, regulatory compliance and customer confidence.

e. **Long-term OEM Relationships** - Established OEM partnerships, periodically renewed supply arrangements and a proven performance record support business continuity and customer retention.

f. **Experienced Leadership and Skilled Workforce** - Experienced management and technically skilled cross-functional teams support strategic execution, operational excellence and sustained capability development.

D. Weaknesses

a. **Revenue Concentration** – A substantial portion of the Company's revenue is presently derived from its two largest business verticals. While these segments continue to provide a strong revenue base, the Company is progressively expanding other business verticals to achieve a more balanced revenue mix.

b. **Geographical Concentration – The Company's manufacturing facilities are** currently concentrated in the Pune region, enabling operational coordination and efficient resource utilization. However, such concentration may expose the Company to location-specific disruptions.

c. **Capital and Compliance Intensity** – The Company's focus on advanced manufacturing, quality systems, certifications and testing capabilities requires continuous investment in infrastructure, technology and compliance. Such investments, while essential for maintaining competitive standards, may entail significant capital and operating expenditure.

d. **Dependence on OEM and Project Cycles** – A significant portion of the Company's business is linked to OEM requirements and customer project schedules. While this supports long-term customer relationships and recurring business opportunities, variations in project timelines may result in fluctuations in order execution and revenue recognition.

4. RISK MANAGEMENT & MITIGATION STRATEGIES:

The Company continues to strengthen its risk-management framework while pursuing growth following a strong performance in FY 2025-26. The principal mitigation measures include the following:

a. **Business and Revenue Diversification** - The Company continues to develop all four business verticals and broaden its customer base across industrial, healthcare, railway, aerospace and infrastructure-related applications.

b. **Quality and Regulatory Risk Management** - Documented quality systems, periodic certification requirements, inspection, functional testing, traceability and compliance monitoring are used to manage product and regulatory risks.

c. **Supply Chain Management** - The Company focuses on sourcing quality components from reliable suppliers, production planning and supplier coordination to support continuity of operations and timely delivery.

d. **Operational Efficiency** - Process engineering, modern production equipment, process monitoring, automation initiatives, lean manufacturing and continual improvement programmes are used to improve productivity and reduce process variation.

e. **Financial Discipline** - Prudent working-capital management, cost control and prioritisation of capital expenditure remain important to maintaining liquidity and supporting sustainable growth.

f. **Customer and Order Concentration** - Long-term OEM relationships are complemented by efforts to expand across customers, applications and sectors so as to reduce dependence on individual programmes or business lines.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has internal control systems commensurate with the size and nature of its operations. These systems are designed to support orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The control environment is supported by internal audit and statutory audit mechanisms as well as manufacturing quality controls. Raw materials, in-process activities and finished products are subject to inspection and testing in accordance with documented procedures and quality plans. Process monitoring, traceability, corrective actions and periodic management review support the continuing adequacy and effectiveness of the control framework.

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

FY 2025-26 witnessed a strong recovery in operating performance. Revenue increased by 24.19% over FY 2024-25, while EBITDA and Profit After Tax margins improved materially. The key standalone financial indicators are set out below:

Particulars	FY 2025-26(Rs. Lakhs)	FY 2024-25 (Rs. Lakhs)
Revenue	11,550.64	9,300.33

EBITDA	2,221.91	1,011.68
Total Expenditure	9,937.73	8,641.48
Profit After Tax	1,228.97	470.98

Revenue increased by 24.19%; EBITDA margin improved to 19.24% from 10.95%; Total Expenditure increased by approximately 15.00%; and PAT margin improved to 10.59% from 5.06%.

The FY 2025-26 product-wise sales mix comprised Integrated Control Systems & EV Solutions - 54.68%, Engineered Mechanical Assemblies - 40.44%, Wire Harness Division - 2.18%, Precision Medtech Solutions - 0.63% and Others - 2.07%. Accordingly, the two largest verticals together contributed approximately 95% of total sales.

7. CORPORATE GOVERNANCE:

The Company remains committed to sound corporate governance practices based on accountability, transparency, integrity and responsible oversight. The governance framework is supported by the Board of Directors and its committees, with appropriate segregation between executive management and independent oversight.

As reflected in the FY 2025-26 Annual Report, the Board comprises five Directors, including one Managing Director, one Whole-time Director & CFO, one Non-Executive Director and two Independent Directors. The Board includes two women Directors and two promoter Directors. The Company continues to comply with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to an SME-listed entity.

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

People and technical capability remain important to the Company's manufacturing and engineering model. The FY 2025-26 Annual Report reflects a team size of 116, including 40 R&D engineers. The Company continues to focus on workforce development, technical skills, process discipline, quality, safety and productivity improvement so that its human resources remain aligned with the scale and complexity of operations.

9. CAUTIONARY STATEMENT:

This Management Discussion and Analysis Report may contain forward-looking statements based on the Company's current expectations, estimates and assumptions. Actual results may differ materially due to changes in economic conditions, market demand, input costs, supply-chain conditions, technology, competition, regulatory requirements and other factors beyond the Company's control. The Company undertakes no obligation to update such statements except as may be required under applicable law.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

For **Aditya Patil & Co.**

CS Aditya Patil
(Company Secretary in Practice)
M. No. – 52585
CP. No. – 19281
UDIN: A052585H001408808

Date: 08th September, 2026
Place: Pune

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

To,
The Members of **SAAKSHI MEDTECH AND PANELS LIMITED**
Plot No. El-23, J Block, MIDC Industrial Area, Bhosari,
Pune - 411026, Maharashtra, India.

A. We have reviewed the financial statement and cash flow statement of Saakshi Medtech And Panels Limited for the Year ended on 31st March, 2026 and to the best of our knowledge and belief:

  I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  II. These statements together present a true and fair view of the listed entity affairs in compliance with existing accounting standards, applicable laws and regulations.

B. There are to the best of our knowledge and belief no transaction entered into by the listed entity. During the year ended 31st March, 2026 which is fraudulent, illegal or violates of Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditor and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposes to take to rectify these deficiencies.

D. We have indicated to the Auditor and the Audit committee:

  I. That there are no significant changes in internal control over financial reporting during the year;
  II. That there are no significant changes in accounting policies during the year; subject to changes in the same and that the same have been disclosed in the Notes to the Financial statement and
  III. iii. That there are no instances of significant fraud of which we become aware and the involvement there in.

On behalf of the Board of Directors
For **SAAKSHI MEDTECH AND PANELS LIMITED**

Sd/-
ANIKET VIJAY LATKAR
Chairman and Managing Director
DIN: 03312108

Sd/-
MAYURI ANIKET LATKAR
Whole-time Director and CFO
DIN: 03312077