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Shree Pacetronix Ltd.

Pacetronix®

Date: 04th September, 2020

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

Scrip Code – 527005; ISIN – INE847D01010

Subject: Submission of Annual Report for the Financial Year 2019-2020 pursuant to the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the Financial Year 2019-2020 along with Notice of 32nd Annual General Meeting of the Company to be held on Tuesday, 29th September, 2020 at 11.30 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

Further, in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs, relevant provisions of the Companies Act, 2013 and Securities and Exchange Board of India, the Company is offering facility of remote e-voting ("remote e-voting") and e-voting facility during the AGM to all the shareholders of the Company in respect of the businesses to be transacted at the 32nd AGM. For this purpose, the Company has engaged Central Depository Services (India) Ltd. as its Authorised Agency.

Kindly take the same in your records.

Thanking You
Yours faithfully

For SHREE PACETRONIX LIMITED
CIN: L33112MP1988PLC004317
For Shree Pacetronix Ltd.
Harshita
Authorised Signatory
HARSHITA JINDAL
COMPANY SECRETARY

Enclosure: *Annual Report for the F.Y. 2019-2020 along with notice of AGM.*

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Factory & Regd. Office : Plot No. 15, Sector II,
Pithampur, Dist. DHAR 454775 (M.P.), INDIA
Phone : 07292 - 411105, Fax : 07292-400418, 0731 - 2762728
E-mail : pacetronix@hotmail.com
Web Site : www.pacetronix.com

Bangalore Address :
201, Sai Apartment, 10th Cross,
2nd Main, N.R. Colony, Bangalore - 19

Kolkata Address :
Swastik Apartment, Ground Floor,
1, Sardar Sankar Road, Tolly Gunj,
Kolkata - 700026
Ph.: (033) 2464 8931 Fax : 2465 7753

TECHNOLOGY SERVING HUMANITY



SHREE PACETRONIX LIMITED

32nd

ANNUAL REPORT

2019-2020

CORPORATE INFORMATION

CORPORATE IDENTIFICATION NUMBER	L33112MP1988PLC004317
REGISTERED OFFICE	Plot No. 15, Sector-II, Industrial Area, Pithampur, District Dhar (M.P.) – 454775 Contact: 07292-411105, Fax: 07292-400418 Email id: pacetronix@hotmail.com Website: www.pacetronix.com
BOARD OF DIRECTORS	
Executive Directors	
Managing Director	Mr. Atul Kumar Sethi
Joint Managing Director	Mr. Akash Sethi
Whole Time/Women Director	Mrs. Amita Sethi
Whole Time Director	Mr. Vikas Gokhale
Non-Executive Directors	
Independent Director	Mr. Sushil Kumar Patni
Independent Director	Mr. Mahesh Purohit
Independent Director	Mr. Rajesh Kumar Bhale
Independent Director	Mr. Varun Rawat
CHIEF FINANCIAL OFFICER	Mr. Ashok Atulkar
COMPANY SECRETARY	Ms. Harshita Jindal
CHIEF OPERATING OFFICER	Mr. Sumit Chakarbarti
STATUTORY AUDITORS	Ajay Sharma and Company Chartered Accountants 301, IIIrd Floor, SV Business Park, 77 Swami Vivekanand Nagar, Telephone Nagar Square Indore (M.P.) - 452018
BANKERS	Bank of India HDFC Bank Limited Axis Bank Limited Tata Capital Finance Limited
REGISTRAR & SHARE TRANSFER AGENT	Ankit Consultancy Private Limited 60, Electronic Complex, Pardesipura, Indore (M.P.) 452010 Contact: 0731-4065799, 4065797, Fax: 0731-4065798 Email id: rtaindore@gmail.com
STOCK EXCHANGE *(Where the Company's Securities Listed)*	BSE Limited

NOTICE

NOTICE is hereby given that the Thirty-Second Annual General Meeting (AGM) of the Members of **Shree Pacetronix Limited** will be held on **Tuesday, 29th September, 2020** at **11:30 A.M. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") for which purposes the registered office of the Company situated at Plot No. 15, Sector-II, Industrial Area, Pithampur, District Dhar, Madhya Pradesh, 454775 shall be deemed as the venue for the meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following businesses:

ORDINARY BUSINESSES:

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

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March, 2020, the Statement of Profit & Loss, Cash Flow Statement and notes thereon of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.

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

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

SPECIAL BUSINESSES:

3. RE-APPOINTMENT OF MR. VIKAS GOKHALE (DIN- 05193393) AS A WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being enforce), in terms of Articles of Association, on recommendation of Nomination & Remuneration Committee and on Board's approval, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Vikas Gokhale (DIN-05193393), who holds office as a Whole-Time Director upto 29th January, 2021 as a Whole-Time Director of the Company for a further period of three (3) years commencing from 30th January, 2021 to 29th January 2024, who shall be liable to retire by rotation, upon such remuneration and other terms and conditions as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Mr. Vikas Gokhale shall not be in excess with the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be consider necessary, desirable or expedient for the aforesaid purpose and to vary, modify the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 as existing or amended, modified or re-enacted from time to time and in such a manner as may be agreed between the Board of Directors and Mr. Vikas Gokhale."

4. RE-APPOINTMENT OF MR. AKASH SETHI (DIN-08176396) AS JOINT MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being enforce), in terms of Articles of Association, on recommendation of Nomination & Remuneration Committee and on Board's approval, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Akash Sethi (DIN-08176396), who holds office as a Joint Managing Director upto 13th August 2021 as a Joint Managing Director of the Company for a further period of three (3) years commencing from 14th August, 2021 to 13th August, 2024, who shall be liable to retire by rotation, upon such remuneration and other terms and conditions as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Mr. Akash Sethi shall not be in excess with the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be consider necessary, desirable or expedient for the aforesaid purpose and to vary, modify the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 as existing or amended, modified or re-enacted from time to time and in such a manner as may be agreed between the Board of Directors and Mr. Akash Sethi."

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

PLACE: Pithampur
DATE: 25/08/2020

_____
Harshita Jindal
Company Secretary

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre-requisite, the Ministry of Corporate Affairs (MCA) vide its General Circular no. 20/ 2020 dated May 5, 2020 has allowed the Companies to conduct their Annual General Meeting (AGM), through Video Conferencing (VC) or any Other Audio Visual Means (OAVM) in a manner provided in General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by MCA. Accordingly, in compliance with the requirements of the aforesaid MCA General Circulars, the Company is convening its 32nd AGM through VC/OAVM, without the physical presence of the Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited [CDSL] for convening the 32nd AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 29 of this Notice.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).

3. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

4. The aforesaid MCA General Circular dated May 5, 2020 read with MCA General Circular dated April 13, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 have granted relaxations to the companies, with respect to printing and dispatching physical copies of the Annual Reports and Notices to members. Accordingly, the Company will only be sending soft copy of the Annual Report 2019-2020 and Notice convening 32nd AGM via e-mail, to the members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or Depository Participant/ Depository as on the cut-off date Friday, 28th August, 2020.

5. For Members who have not registered their e-mail address and those members who have become the members of the Company after Friday 28th August, 2020 being the cut-off date for sending soft copy of the Notice of 32nd AGM and Annual Report for the financial year 2019-2020, in Portable Document Format (PDF), will also be available on the Company's website www.pacetronix.com , website of CDSL i.e. www.evotingindia.com and on website of stock exchanges viz. www.bseindia.com .

6. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since the 32nd AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with pursuant to General Circular No. 14/2020 dated April 8, 2020. Accordingly, attendance slip and proxy form will not be annexed to this Notice.

7. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate members can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a certified copy (PDF) of the Board Resolution/authorization letter authorizing such representative to attend the AGM of the Company through VC/ OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at csshraddhajain@gmail.com with a copy marked to the Company at investors.spl@gmail.com .

8. Pursuant to provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from Wednesday, 23rd Day of September, 2020 to Tuesday 29th Day of September, 2020 (both days inclusive) for the purpose of 32nd Annual General Meeting.

9. M/s. Ajay Sharma & Company, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 28th Annual General Meeting held on 30th September, 2016, for a period of five years. Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.

11. Members, who hold shares in multiple Demat accounts and those who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are advised to consolidate their holdings in single Demat account/ Folio.

12. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form.

13. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, may fill Form SH-13 and send the same to the office of the Company and/ or its RTA. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their respective DPs.

14. For ease of conduct of AGM, members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-id investors.spl@gmail.com, at least 7 days before the date of the AGM, mentioning their name, demat account no./folio number, email ID, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably.

15. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.

The Board of Directors have considered and decided to include the Item Nos. 3 & 4 given above as Special Businesses in the forthcoming AGM, as they are unavoidable in nature.

16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. The relevant documents, if any, referred to in the Notice of 32nd AGM and the Annual Report will also be available for inspection electronically on request by a member of the Company up to the date of the 32nd AGM of the Company. Members seeking to inspect such documents can send an email to investors.spl@gmail.com .

17. Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e. Tuesday, 22nd September, 2020, may obtain the login ID and password by sending a request at rtaindore@gmail.com.

18. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore (M.P.).

19. The Company has designated an exclusive e-mail ID i.e investors.spl@gmail.com to enable the investors to register their complaints / send correspondence, if any for the purpose of AGM.

20. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.

21. The Company has appointed Ms. Shraddha Jain, Practicing Company Secretary (Membership No. ACS-39488; CP No. 14717) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

22. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on Tuesday 22nd September, 2020, being the cut-off date.

23. The Chairman shall at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.

24. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e. Tuesday 22nd September, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of AGM by following the procedure mentioned in this Notice.

25. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.

26. Details as required in terms of Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) in respect of the Director seeking re-appointment at the AGM, forms integral part of the Notice.

27. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and relevant MCA Circulars, the facility for remote e-voting and e-voting in respect of the businesses to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.

28. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on Saturday 26th September, 2020 from 9.00 A.M. and ends on Monday, 28th September, 2020 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 Tuesday 22nd September, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholder holding shares in Physical Form should enter Folio Number registered with the Company.

   OR

   Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <SHREE PACETRONIX LIMITED> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If a Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app "m- Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while remote voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://www.evotingindia.com and register themselves as "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com .
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors.spl@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company Email ID** investors.spl@gmail.com**/RTA email id** rtaindore@gmail.com

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company Email ID** investors.spl@gmail.com/**RTA email id** rtaindore@gmail.com

29. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id i.e. investors.spl@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id i.e. investors.spl@gmail.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM
7. Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of AGM and during the AGM, by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without any restrictions pertaining to joining the AGM on a first come first served basis.
8. Institutional Investors who are Members of the Company, are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

30. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

31. DECLARATION OF RESULTS:

A. The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.

B. Based on the scrutinizer's report, the Company will submit within 48 hours of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.

C. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.pacetronix.com and on the website of CDSL, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.

D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 29th September, 2020 subject to receipt of the requisite number of votes in favour of the Resolutions.

32. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

ITEM NO. 03

Mr. Vikas Gokhale, aged 45 years is Director of the Company since 2010. He is serving in capacity of Whole Time Director of the Company and his tenure is expiring on 29th January, 2021 upon completion of 3 years of his appointment as Whole Time Director.

Mr. Vikas Gokhale is having more than 19 years in management of industries undertaking and is acquainted with thorough knowledge of business. He is Master of Technology (M.Tech.) by qualification.

The appointment has been recommended by the Nomination and Remuneration Committee and further the Board in its meeting held on Tuesday, 25th August 2020 approved the re-appointment of Mr. Vikas Gokhale as Whole Time Director of the Company (subject to the approval of Members in General Meeting) for a further period of three (3) years commencing from 30th January, 2021 to 29th January 2024.

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

The details of remuneration payable to Mr. Vikas Gokhale and the terms and conditions of the appointment are given below:

a. Term of Appointment: Three (3) years commencing from 30th January, 2021 to 29th January, 2024.

b. Nature of Duties: As outlined in Section 166 of the Companies Act, 2013.

c. Basic Salary: Rs. 85,500/- (Rupees Eighty Five Thousand and Five Hundred Only) per month. He may be entitled for annual increment upto 15% p.a., which may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

d. Perquisites and allowances: Following as per rules of the Company:

i. Leave Travel Allowance
ii. House Rent Allowances
iii. Medical Allowances
iv. Provision for use of car with driver may be provided for official business and personal use. If used for personal use, it will be billed to him. If no car is provided, reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by him.

v. Provision for telephone and internet may be provided at residence and personal calls will be billed to him.

e. Provident Fund: The Company will make suitable contribution towards Provident Fund, as per the rules of the Company.

f. Gratuity: As per rules of the Company.

g. Retirement Benefits: As per rules of the Company.

h. Leave enchashment: Leaves will be provided as per rules of the Company including encashment of unavailed leave at the end of the tenure.

i. Other Benefits: Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business will be provided.

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

I. General Information:

i. **Nature of Industry:** The Company is, inter alia, in the business of manufacturing & selling of different range of quality Implantable Cardiac Pacemakers.

ii. **Date or expected date of commencement of commercial production:** The Company was incorporated on 11th January, 1988 and started manufacturing of Pacemakers in the year 1988.

iii. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.

iv. **Financial performance (Standalone & Consolidated) based on given indicators –** As per Audited Financial Results for the year ended 31st March, 2020:

Particulars	Rs. in Lakhs	
	Standalone	Consolidated
Gross Turnover & Other Income	879.93	880.90
Net profit as per Statement of Profit & Loss (After Tax)	27.55	23.73
Net Worth	556.35	543.07

v. **Foreign investments or collaborators, if any:** Not Applicable. However the company is having NRI & Overseas Body Corporate shareholding of 7,12,446 shares i.e. 19.79%

II. Information about the appointee:

i. **Background details:** Refer Explanatory Statement of Item No. 3.

ii. **Past remuneration:** Rs. 80,500/- (Rupees Eighty Thousand and Five Hundred only) per month.

iii. **Recognition or awards:** Nil.

iv. **Job Profile and his suitability:** Mr.Vikas Gokhale is having more than 19 years in management of industries undertaking and is acquainted with thorough knowledge of business. His extensive experience has helped to make critical decisions during challenges and is playing a crucial role in the growth of the Company.

v. **Remuneration proposed:** Refer Explanatory Statement of Item No. 3.

vi. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Taking into consideration the size of the Company, the profile of Mr. Vikas Ghokhale and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

vii. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Besides the remuneration proposed to be paid to him, the Executive Director does not have any other pecuniary relationship with the Company.

III. Other Information:

1. **Inadequate Profits:** During the Financial Year, the Company has registered a Profit of Rs. 27.55 Lakhs during the year ended 31st, March, 2020 which is inadequate for the payment of remuneration to the Directors. Hence the provisions of Section 197(3) and Schedule V are attracted. In terms of which, the required remuneration may be paid without the approval of Central Government only if the Conditions as specified under Schedule V is complied with.

2. **Reasons of loss or inadequate profits:** Company has registered a profit of Rs. 27.55 Lakhs during the year ended 31st, March, 2020. However it is not adequate for payment to directors because the health supply industry witnessed a slow growth rate due to certain government policies and control measures, also regulatory and compliance issues are getting more demanding which resulted in to the weak financial performance of the Company.

3. **Steps taken or proposed to be taken for improvement and Expected increase in the Productivity and profits in measurable terms:** The Company with an aim of improvement of the Company, increased productivity & profits for the Company working hard towards the same, hoping that government addresses major issues like pricing & healthcare policies soon. The Company, its directors & its management are committed to widen its reach with both international and Indian companies. Your Company is geared for the future and also implementing its management skills and strategies for the better organic and inorganic growth of the company in a pattern which would result in minimizing the cost & expenses and yet producing exemplary quality & reliable products.

IV. Disclosures:

The information and Disclosures of the remuneration package of the Executive Director have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration paid to Executive Directors" for the year ended 31st March, 2020.

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

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution. The Board recommends to pass **Special resolution** as set out in Item No. 3 of the notice.

ITEM NO. 04

Mr. Akash Sethi, aged 29 years is Director of the Company from 2018. He is serving in capacity of Joint Managing Director of the Company and his tenure is expiring on 13th August, 2021 upon completion of 3 years of his appointment as Joint Managing Director.

Mr. Akash Sethi is having more than 5 years of experience in industries and is acquainted with thorough knowledge of business and technicality of medical devices. He holds a Degree of Master of Science under the Department of Electrical and Computer Engineering from Carnegie Mellon University, USA by qualification.

The appointment has been recommended by the Nomination and Remuneration Committee and further the Board in its meeting held on Tuesday, 25th August 2020 approved the re-appointment of Mr. Akash Sethi (DIN-08176396) as a Joint Managing Director of the Company (subject to the approval of Members in General Meeting) for a further period of three (3) years commencing from 14th August, 2021 to 13th August, 2024.

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

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

a. **Term of Appointment**: Three (3) years commencing from 14th August, 2021 to 13th August 2024.

b. **Nature of Duties**: As outlined in Section 166 of the Companies Act, 2013.

c. **Basic Salary**: Rs. 1,00,000/- (Rupees One Lakhs only) per month. He may be entitled for annual increment upto 15% p.a., which may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

d. **Perquisites and allowances**: Following as per rules of the Company:
   i. Leave Travel Allowance
   ii. House Rent Allowances
   iii. Medical Allowances
   iv. Provision for use of car with driver may be provided for official business and personal use. If used for personal use, it will be billed to him. If no car is provided, reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by him.
   v. Provision for telephone and internet may be provided at residence and personal calls will be billed to him.

e. **Provident Fund**: The Company will make suitable contribution towards Provident Fund, as per the rules of the Company.

f. **Gratuity**: As per rules of the Company.

g. **Retirement Benefits:** As per rules of the Company.

h. **Leave encashment**: Leaves will be provided as per rules of the Company including encashment of unavailed leave at the end of the tenure.

i. **Other Benefits**: Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business will be provided.

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

I. General Information:

i. **Nature of Industry:** The Company is, inter alia, in the business of manufacturing & selling of different range of quality Implantable Cardiac Pacemakers.

ii. **Date or expected date of commencement of commercial production:** The Company was incorporated on 11th January, 1988 and started manufacturing of Pacemakers in the year 1988.

iii. **In case of new companies**, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not Applicable.**

iv. **Financial performance (Standalone & Consolidated) based on given indicators** – As per Audited Financial Results for the year ended 31st March, 2020:

Particulars	Rs. in Lakhs	
	Standalone	Consolidated
Gross Turnover & Other Income	879.93	880.90
Net profit as per Statement of Profit & Loss (After Tax)	27.55	23.73
Net Worth	556.35	543.07

v. **Foreign investments or collaborators, if any:** Not Applicable. However the company is having NRI & Overseas Body Corporate shareholding of 7,12,446 shares i.e. 19.79%

II. Information about the appointee:

i. **Background details:** Refer Explanatory Statement of Item No. 4.

ii. **Past remuneration**: Rs. 1,00,000/- (Rupees one Lakhs only) per month.

iii. **Recognition or awards**: Nil.

iv. **Job Profile and his suitability:** Mr. Akash Sethi is having more than 5 years of experience in industries and is acquainted with thorough knowledge of business and technicality of medical devices. Taking into consideration his experience, commitment and capabilities he is best suitable for the responsibilities to be assigned under the said designation.

v. **Remuneration proposed:** Refer Explanatory Statement of Item No. 4.

vi. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Taking into consideration the size of the Company, the profile of Mr. Akash Sethi and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

vii. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Besides the remuneration proposed to be paid to him, the Executive Director does not have any other pecuniary relationship with the Company and Mr. Akash Sethi is son of Mr. Atul Kumar Sethi and Mrs. Amita Sethi. Except them none of the Directors is related to him.

III. Other Information:

1. **Inadequate Profits:** During the Financial Year, the Company has registered a Profit of Rs. 27.55 Lakhs during the year ended 31st, March, 2020 which is inadequate for the payment of remuneration to the Directors. Hence the provisions of Section 197(3) and Schedule V are attracted. In terms of which, the required remuneration may be paid without the approval of Central Government only if the Conditions as specified under Schedule V is complied with.

2. **Reasons of loss or inadequate profits:** Company has registered a profit of Rs. 27.55 Lakhs during the year ended 31st, March, 2020. However it is not adequate for payment to directors because the health supply industry witnessed a slow growth rate due to certain government policies and control measures, also regulatory and compliance issues are getting more demanding which resulted in to the weak financial performance of the Company.

3. **Steps taken or proposed to be taken for improvement and Expected increase in the Productivity and profits in measurable terms:** The Company with an aim of improvement of the Company, increased productivity & profits for the Company working hard towards the same, hoping that government addresses major issues like pricing & healthcare policies soon. The Company, its directors & its management are committed to widen its reach with both international and Indian companies. Your Company is geared for the future and also implementing its management skills and strategies for the better organic and inorganic growth of the company in a pattern which would result in minimizing the cost & expenses and yet producing exemplary quality & reliable products.

IV. Disclosures:

The information and Disclosures of the remuneration package of the Executive Director have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration paid to Executive Directors" for the year ended 31st March, 2020.

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

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

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions:

NAME OF DIRECTOR	MR. AKASH SETHI	MR. VIKAS GOKHALE
DIN	08176396	05193393
Date of Birth	15/05/1991	09/06/1975
Date of First Appointment	14/08/2018	30/01/2012
Qualification	Master of Science	Master of Technology (M.Tech.)
Expertise / Experience in specific functional areas	More than 5 Years of experience in industries and is acquainted with thorough knowledge of business and technicality of medical devices.	More than 19 years of experience in management of industries undertaking and is acquainted with thorough knowledge of business.
Category of Directorship	Executive Promoter Director	Executive Director
Relationships with Other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Akash Seth is the son of Mr. Atul Kumar Sethi and Mrs. Amita Sethi	Nil
No. of Equity Shares as on 31st March 2020	12,699	Nil
% of Equity Shares held as on 31st March 2020	0.35%	Nil
List of outside Company directorship held	Shree Coratomic Limited	Shree Coratomic Limited
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil	Nil

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

PLACE: Pithampur
DATE: 25/08/2020

Harshita Jindal
Company Secretary

BOARD'S REPORT

To
The Members,
Shree Pacetronix Limited,
Pithampur, District Dhar, M.P., 454775

Your Directors have immense pleasure in presenting Thirty-Second Board's Report of **Shree Pacetronix Limited**, together with the Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2020.

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

a. Financial Performance

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

(In Rupees)

Particulars	Standalone		Consolidated	
	Year ended 2019- 2020	**Year ended 2018- 2019**	**Year ended 2019- 2020**	**Year ended 2018- 2019**
Revenue from operations	8,76,03,994	7,26,63,988	8,76,51,994	7,27,99,999
Other Income	3,88,836	16,66,637	4,37,548	16,80,137
Total Expenses [excluding interest & depreciation]	7,53,03,859	6,53,19,954	7,58,76,112	6,52,00,767
Profit before Interest, Depreciation & Tax	**126,88,971**	**90,10,671**	**1,22,13,430**	**92,79,369**
Less: Depreciation	50,66,530	37,63,830	50,67,324	37,65,142
Less: Interest	34,89,928	28,18,714	36,10,627	29,71,995
Profit/(Loss) Before Tax	**41,32,513**	**24,28,127**	**35,35,479**	**25,42,232**
Less: Tax Expenses				
Current Tax	17,45,449	7,19,464	17,49,707	7,19,464
Deferred Tax	(3,67,600)	2,98,090	(5,86,750)	4,10,390
Net Profit/(Loss) after Tax	**27,54,664**	**14,10,573**	**23,72,522**	**14,12,378**
Attributable to:				
Equity Holders	-	-	23,72,872	14,12,376
Non-controlling interest	-	-	(350)	2
Add: Amount brought forward from Last Year	**1,10,99,766**	**96,89,193**	**1,01,47,886**	**87,35,510**
Balance carried forward to Balance Sheet	**1,38,54,430**	**1,10,99,766**	**1,25,20,758**	**1,01,47,886**

The Company's financial statements for the year ended March 31, 2020 are the financial statements prepared in accordance with Indian Accounting Standards (IND-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and as applicable.

Standalone: During the Financial Year ended on 31st March, 2020, your Company has achieved on standalone basis an operational turnover of Rs. 876.04 Lakhs as against an operational turnover of Rs. 726.64 Lakhs in the previous Financial Year and the Profit after Tax of Rs. 27.54 Lakhs as against Profit after Tax of Rs. 14.10 Lakhs in the previous Financial Year. The Company registered a growth on standalone basis and its overall performance in the current year is increased compared to the performance in Previous Year.

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

The Company has one subsidiary named 'Shree Coratomic Limited', details of which explained in extract of annual return 'MGT-9'.

On consolidated basis, your Company has achieved operational turnover of Rs. 876.52 Lacs as against an operational turnover of Rs. 728.00 Lacs in the previous Financial Year and the Profit after Tax of Rs. 23.72 Lacs as against Profit after Tax of Rs. 14.12 Lacs in the previous Financial Year. The subsidiary on its standalone basis reported loss during the year and its overall performance is reduced as against the previous financial year. However, the subsidiary is striving hard to improve its performance and contribute to the growth of the Company.

c. Operations And Future Outlook

The Company is the one and only Company in India being engaged in manufacturing of different types of Pacemakers. The global market for pacemakers is growing at a significant rate due to increase in the incidences of cardiovascular disorders and increasing awareness. In addition, rising prevalence of heart diseases, favorable reimbursement scenario, growing geriatric population, government initiatives and technological advancements are the major factors driving the global market for pacemakers.

The Prime Minister's 'vocal for local' mantra has also brought out the significance for our local brands to have a global presence. India is the biggest and the fastest-growing market in the world for the majority of the product categories. With a more than 30 years of experience, we continue to aspire with great zeal and vigour to realize our PM's mission of "Make in India" and "Self Reliance".

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns of all economic activity. The Company operates in a single segment of manufacturing of Medical Device i.e. Pacemaker which is health product covered under the Essential Commodities Act, 1955. This helped the Company operate optimally during the lockdown period. However, the impact of COVID-19 pandemic on the overall economic environment being uncertain and as the situation is unprecedented, the Company is closely monitoring the situation and expects the normal business depending on the factors caused by COVID-19 and associated issues.

d. Change in nature of Business

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

e. Changes in Share Capital

During the Financial Year 2019-2020 there was no change in capital structure of the Company. The paid up equity capital as on March 31, 2020 was Rs. 3,59,94,000 (Rupees Three Crores Fifty Nine Lakhs and Ninety Four Thousand Only) divided into 35,99,400 equity shares of Rs. 10/- each. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. None of the Directors of the company hold instruments convertible into equity shares of the Company.

f. Revision of Annual Financial Statements

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

2. Transfer to Reserves

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

3. Dividend

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

4. Deposits

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

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

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

6. Extract of Annual Return

The extract of the Annual Return of the Company as on 31st March, 2020 in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out in the **Annexure I** to this report and is also available on the website of the Company at www.pacetronix.com.

Further, as per section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and amendments thereof, The Annual Return of the Company as on 31st March, 2019 in Form MGT-7, has been posted on the website of the Company at https://www.pacetronix.com/products/leads/dsp-bipolar-lead-3952-vb/other-shareholders-information/ and after filing the Annual Return for the Financial Year 31st March 2020 in Form MGT – 7, the same will be posted on website of the Company at www.pacetronix.com.

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

Subsidiary:
The Company has one Indian subsidiary "Shree Coratomic Limited"; details are explained in extract of the Annual Return. Pursuant to Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and its subsidiary, which forms part of this Annual Report is prepared in accordance with the relevant Indian Accounting Standards (IND-AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133, as applicable along with other relevant provisions of the Act. The annual Financial Statements of the subsidiary and related detailed information is available on the website of the Company at www.pacetronix.com.

In accordance with Section 129 (3) of the Companies Act, 2013, a separate statement containing salient features of the financial statement of the subsidiary of the Company in **Form AOC-1** is given in **Annexure II**.

Further, pursuant to Regulation 16 (1) (c) of SEBI (LODR) Regulations, 2015 as amended, the Subsidiary falls under the criteria of the Material Subsidiary of the Company and in compliance of the same the Company has also formulated a policy for determining 'material' subsidiary which is also available on the website of the Company at www.pacetronix.com.

Associate Company or Joint Venture: The Company does not have any joint venture or associate Company at the beginning or closing or any time during the year 2019-2020.

8. Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company and its subsidiary, is prepared in accordance with Indian Accounting Standards (IND-AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133, as applicable along with other relevant provisions of the Act. During the year under review, no Company has become or ceased to be a subsidiary of the Company.

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

9. Particulars of contracts or arrangements with Related Parties

During the financial year 2019-2020, all contracts/ arrangements/ transactions entered into by the Company with its related parties were reviewed and approved by the Audit Committee and the Board. Prior omnibus approvals were obtained from the Audit Committee for related party transactions which were of repetitive nature, entered in the ordinary course of business and on an arm's length basis. No transaction with any related party was in conflict with the interest of the Company.

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

Details of the material contracts or arrangements/ transactions during the financial year is disclosed in Form AOC-2 as prescribed under Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and enclosed as **Annexure-III**.

The Company has adopted a Related Party Transactions Policy and the same is uploaded on the Company's website www.pacetronix.com.

Suitable disclosures as required under Indian Accounting Standards (Ind AS-24) have been made in the Note-35 to the Standalone financial statements.

10. Directors and Key Managerial Personnel

At the year ended March 31, 2020, the Board of Directors comprised of four Executive directors including one women director and four Independent Directors. The Company has one Chief Financial Officer and a Company Secretary.

Independent Directors:

The Independent Directors on the Board of the Company comprise of Mr. Sushil Kumar Patni, Mr. Rajesh Kumar Bhale, Mr. Varun Rawat & Mr. Mahesh Purohit.

Declaration by Independent Directors

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

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

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

Change in Directors and Key Managerial Personnel:

During the year under review, there was no change in Composition of Board of Directors and Key Managerial Personnel of the Company.

The Members at the 31st Annual General Meeting of the Company held on 28th September, 2019, approved the appointment of Mrs. Amita Sethi (DIN: 00245722), Whole Time Director, who was liable to retire by rotation and being eligible offered herself for reappointment.

Further, the members at the 31st Annual General Meeting of the Company, have re- appointed Mr. Atul Kumar Sethi (DIN: 00245685) as a Managing Director of the Company for a further term of 3 years i.e. from 1st December, 2019 to 30th November, 2022 and also re- appointed Mrs. Amita Sethi (DIN: 00245722) as a Whole Time Director of the Company for a further term of 3 years i.e. from 1st December, 2019 to 30th November, 2022.

Directors seeking re-appointment at the ensuing 32nd Annual General Meeting:

Based on the recommendation of Nomination and Remuneration Committee, the Board in its meeting held on Tuesday, 25th August 2020, proposed the re-appointment of Mr. Vikas Gokhale (DIN: 05193393) as a Whole Time Director of the Company for a further period of three (3) years commencing from 30th January, 2021 to 29th January, 2024 which is subject to the approval of shareholders in the ensuing 32nd Annual General Meeting.

Your Directors recommend the re-appointment of Mr. Vikas Gokhale (DIN: 05193393) as a Whole Time Director of the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board in its meeting held on Tuesday, 25th August 2020, proposed the re-appointment of Mr. Akash Sethi (DIN: 08176396) as a Joint Managing Director of the Company for a further period of three (3) years commencing from 14th August, 2021 to 13th August, 2024 which is subject to the approval of shareholders in the ensuing 32nd Annual General Meeting.

Your Directors recommend the re-appointment of Mr. Akash Sethi (DIN: 08176396) as a Joint Managing Director of the Company.

Director liable to Retire By Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Akash Sethi (DIN: 08176396), Joint Managing Director of the Company is liable to retire by rotation and being eligible, offers himself for reappointment at the ensuing 32nd Annual General Meeting.

Your directors recommend to pass necessary resolution as proposed in the Item No. 2 of the Notice of the 32nd Annual General Meeting.

Disqualifications of Directors:

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

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

11. Committees of the Board of Directors

The Board has three committees which have been constituted in compliance with the requirements of the relevant provisions of applicable laws and statutes. The following are the details of the Board Committees during the Financial Year 2019-2020:

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

a. Audit Committee:

1. Sushil Kumar Patni – Chairperson
2. Mahesh Purohit – Member
3. Rajesh Kumar Bhale - Member

b. Stakeholder Committee:

1. Sushil Kumar Patni – Chairperson
2. Mahesh Purohit – Member
3. Atul Kumar Sethi – Member

c. Nomination and Remuneration Committee:

1. Sushil Kumar Patni – Chairperson
2. Mahesh Purohit – Member
3. Rajesh Kumar Bhale - Member

Audit Committee

At the year ended March 31, 2020, the Company has an adequately qualified and experienced Audit Committee with Mr. Sushil Kumar Patni as Chairperson, Mr. Mahesh Purohit and Mr. Rajesh Kumar Bhale, as Members. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

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

12. Meetings of the Board of Directors and its committees

a. Board Meetings: During the year under review the Board has met 4 (Four) times viz. **May 30, 2019, August 13, 2019; November 14, 2019; February 13, 2020;** The details of meetings of the Board and the attendance of Directors at such Meetings are provided in the Corporate Governance Report.

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

c. Separate Meeting of Independent Director: During the year under review, a separate meeting of Independent Directors was held on **March 9, 2020**. Details of the attendance of the Directors at such Meeting and detail about familiarisation programme, is provided in the Corporate Governance Report.

13. Nomination and Remuneration Policy

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

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

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

The Nomination and Remuneration Policy of the Company is placed on the Company's website at http://www.pacetronix.com/wp-content/uploads/2019/10/Nomination%20and%20Remuneration%20Policy.pdf

Other Policies:

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

14. Performance Evaluation of the Board

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

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

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

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

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

15. Directors' Responsibility Statement

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

a. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit for the year ended on that period.

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.

d. The Directors had prepared the annual accounts on a going concern basis.

e. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

16. Auditors:

a. Statutory Auditors

Pursuant to the provisions of section 139 of the Act and the rules framed there under, at the 28th Annual General Meeting held on 30th September 2016, Ajay Sharma & Company, Chartered Accountants (ICAI Firm Registration No. 013306C) were appointed for a term of five consecutive years as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2021.

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

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

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

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

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Ms. Shraddha Jain, Practicing Company Secretary, Indore (M.P.) to conduct Secretarial Audit of the Company for the financial year 2019-2020. The Secretarial Audit Report for the financial year ended March 31st 2020 is annexed herewith marked as **Annexure IV** to this Report.

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

c. Cost Record and Cost Audit

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

d. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13(1)(a) of Companies (Accounts) Rules, 2014, the Board of Directors of the Company have appointed M. J. Lunkad & Co., Chartered Accountant, Indore (Firm Registration No. 003057C), to conduct internal audit of the Company for the financial year 2019-2020.

17. Internal Financial Controls and its adequacy

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

The internal and operational audit for financial year 2019-2020 is entrusted to M. J. Lunkad & Co., Internal Auditors. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. Based on the audit observations & suggestions, follow up & remedial measures are being taken on a regular basis.

18. Particulars of loans, guarantees or investments

During the Financial Year 2019-2020, your Company has not given any loan, guarantee or investments to any body corporate in terms of section 186 of the Companies Act, 2013. However, the Company has provided Corporate Guarantee to its Subsidiary Company in the financial year 2017-2018. Details of investment and guarantee covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No. 3 and 32 to the financial statements.

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

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

20. Risk Management

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

21. Corporate Social Responsibility

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

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

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

23. Vigil Mechanism/ Whistle Blower Policy

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

24. Commission received by directors from holding/subsidiary Company

None of the directors has received any commission from the subsidiary Company during the financial year 2019-2020 and the Company does not have any holding Company.

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

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

26. Particulars of Employees

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

Further, during the year, none of the employees received remuneration in excess of that drawn by the Managing Director or Whole-time director and none of the employees along with his spouse and dependent children holds two percent of the equity shares of the Company.

Further the particulars of top ten employees in terms of remuneration drawn required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is enclosed as **Annexure VII** and forms the part of this Board Report.

27. Chief Financial Officer and Managing Director Certification

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Joint Managing Director and Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2020 which is enclosed as **Annexure VIII** and forms the part of this Board Report.

28. Voting Rights of employees

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

29. Disclosure regarding issue of Employee Stock Options

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

30. Disclosure regarding issue of Sweat Equity Shares

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

31. Corporate Governance Report

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

Hence on 06th July, 2019 your Directors intimated to Stock exchange regarding non applicability of above corporate governance provisions for the financial year 2019-2020. However your Company has voluntary followed Corporate Governance Practice as far as possible.

As a good corporate governance practice, your Directors present the Report on Corporate Governance provisions as prescribed under SEBI (LODR) Regulations, 2015 for the year ended 31st March 2020 to have more transparency and disclosures, and the same is attached with this report as **Annexure – IX.**

Certificate from Practicing Company Secretary confirming compliance of the Corporate Governance as stipulated under the said Regulations is also attached as **Annexure-X** to this Report.

32. Management Discussion and Analysis Report

Management Discussion and Analysis Report in pursuance of requirement of Para B of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure – XI.**

33. Listing at Stock Exchange

The Equity shares of the Company are listed on BSE Limited, Mumbai and the Listing Fee for the year 2019-2020 has been duly paid.

The Company has complied with SEBI (LODR) Regulations, 2015 including payment of Annual Listing Fees up to March 31, 2021 to BSE Limited.

34. Compliance of Secretarial Standard

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

35. Insurance

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

36. Business Responsibility Report

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to the Company for the financial year ending March 31, 2020.

37. Depository System

The Company's shares are tradable compulsorily in electronic form and the Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL). As per the SEBI (Listing Obligations & Disclosure Requirements) (Fourth Amendment) Regulations, 2018, vide Gazette notification dated June 8, 2018 and November 30, 2018, Share transfer shall be mandatorily carried out in dematerialized form only w.e.f from April 1, 2019. In view of the notification, members are requested to avail the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

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

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

39. Environment and Safety

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

40. Industrial Relations

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

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

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

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

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

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

42. Acknowledgements

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

For and on behalf of the Board of
Shree Pacetronix Limited

Date: 25/08/2020
Place: Pithampur

Atul Kumar Sethi
Managing Director
(DIN:00245685)

Vikas Gokhale
Whole time Director
(DIN:05193393)

ANNEXURE- I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March 2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:-

1	CIN	L33112MP1988PLC004317
2	Registration Date	11th January, 1988
3	Name of the Company	Shree Pacetronix Limited
4	Category/Sub-category of the Company	Company Limited by shares/ Indian Non-Government company
5	Address of the Registered office & contact details	Plot No. 15, Sector-II, Industrial Area, Pithampur, District Dhar (M.P.) 454775. Contact No: 07292- 411105 Email ID: pacetronix@hotmail.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**ANKIT CONSULTANCY PRIVATE LIMITED** 60, Electronics Complex, Pardesipura, Indore (M.P.) 452010 Contact No: 0731-4065799/97 Email ID: rtaindore@gmail.com, ankit_4321@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:-

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1.	Manufacture of irradiation, electro-medical and electrotherapeutic equipments (Pacemakers)	26600	99.56%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

S. No.	Name and Address of the Company	CIN	Holding/Subsidiary / Associate	% of shares Held	Applicable section
1.	Shree Coratomic Limited Reg. Office: 01, Moon Palace Colony, Indore (M.P.) 452009	U33112MP1995PLC008917	Subsidiary Company	99.91%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year i.e. 01-04-2019				No. of Shares held at the end of the year i.e. 31-03-2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	**Promoters**									
1	**Indian**									
a	Individual/ HUF	872706	0	872706	24.25	872806	0	872806	24.25	0.00
b	Central Govt.	0	0	0	0	0	0	0	0	0
c	State Govt. (s)	0	0	0	0	0	0	0	0	0
d	Bodies Corp.	0	0	0	0	0	0	0	0	0
e	Banks / FI	0	0	0	0	0	0	0	0	0
f	Any other	0	0	0	0	0	0	0	0	0
	Sub-total (A) (1)	**872706**	**0**	**872706**	**24.25**	**872806**	**0**	**872806**	**24.25**	**0.00**
2	**Foreign**									
a	NRIs - Individuals	0	0	0	0	0	0	0	0	0
b	Other –Individuals	0	0	0	0	0	0	0	0	0
c	Bodies Corp.	0	0	0	0	0	0	0	0	0
d	Banks / FI	0	0	0	0	0	0	0	0	0
e	Any Other	0	0	0	0	0	0	0	0	0
	Sub-total (A) (2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**872706**	**0**	**872706**	**24.25**	**872806**	**0**	**872806**	**24.25**	**0.00**
B	**Public Shareholding**									
1	**Institutions**									
a	Mutual Funds	0	0	0	0	0	0	0	0	0
b	Banks / FI	0	0	0	0	0	0	0	0	0
c	Central Govt	0	0	0	0	0	0	0	0	0
d	State Govt(s)	0	0	0	0	0	0	0	0	0
e	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f	Insurance Companies	0	0	0	0	0	0	0	0	0
g	FIIs	0	0	0	0	0	0	0	0	0
h	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i	Others	0	0	0	0	0	0	0	0	0
	Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2	**Non-Institutions**									
a	**Bodies Corp.**									
i	Indian	440165	200	440365	12.23	434348	200	434548	12.07	-0.16
ii	Overseas	0	0	0	0	0	0	0	0	0
b	**Individuals**									
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	378606	566181	944787	26.25	401319	560881	962200	26.73	0.48

ii	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	589177	30000	619177	17.20	576478	30000	606478	16.85	-0.35
c	**Others**									
i	NRI	101	712345	712446	19.79	101	712345	712446	19.79	0.00
ii	Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0.00
iii	Clearing Member	0	0	0	0	1003	0	1003	0.03	0.03
iv	Foreign Nationals	9919	0	9919	0.28	9919	0	9919	0.28	0.00
	Sub-total (B)(2):-	**1417968**	**1308726**	**2726694**	**75.75**	**1423168**	**1303426**	**2726594**	**75.75**	**0.00**
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	**1417968**	**1308726**	**2726694**	**75.75**	**1423168**	**1303426**	**2726594**	**75.75**	**0.00**
C	Share Held By Custodians Against Which Depository Receipts Have Been Issued:	0	0	0	0	0	0	0	0	0
	1. Promoter And Promoter Group	0	0	0	0	0	0	0	0	0
	2. Public	0	0	0	0	0	0	0	0	0
	Sub-Total (C)	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	**2290674**	**1308726**	**3599400**	**100.00**	**2295974**	**1303426**	**3599400**	**100.00**	**0.00**

ii. Shareholding of Promoter & Promoter Group

S. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01-04-2019			Shareholding at the end of the year i.e. 31-03-2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Atul Kumar Sethi	705406	19.60	0	705506	19.60	0	0.00
2	Mrs. Amita Sethi	115124	3.20	0	115124	3.20	0	0.00
3	Mr. Ashish Sethi	39477	1.10	0	39477	1.10	0	0.00
4	Mr. Akash Sethi	12699	0.35	0	12699	0.35	0	0.00
Total		**872706**	**24.25**	**0**	**872806**	**24.25**	**0**	**0.00**

iii. Change in Promoters' Shareholding (please specify, if there is no change)

S.No	Particulars	Shareholding at the beginning of the year i.e. 01-04-2019		Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the Year	872706	24.25	-	-
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease			Note-1	
3	At the end of the Year	-	-	872806	24.25

Note : There is change in the total shareholding of promoters between 01-04-2019 and 31-03-2020 and the same details are given below.

NOTE-1 DETAILS OF INCREASE AND DECREASE IN PROMOTERS' SHARE HOLDING:

S. No.	Name	Shareholding		Changes during the year			Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of Shares at the beginning i.e. 01-04-2019	% of total shares of Company	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total shares of Company
1.	Mr. Atul Kumar Sethi	705406	19.60					
				07/06/2019	100	Acquisition	705506	19.60
				31/03/2020	-	-	705506	19.60

There is no change in the shareholding of other Promoters mentioned in IV. (ii) above during the year.

iv. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs)* :

S. No.	Name (For Each of the Top 10 Shareholders)	Shareholding at the beginning of the year (As on 01-04-2019)		Date	Increase/ Decrease in shareholding	Reason and No. of shares	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of Shares at the beginning (01-04-2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Bio-Pace Technology	598087	16.62	-	-	-	598087	16.62
2	Mathew Samuel Kalarickal	423032	11.75	-	-	-	423032	11.75
3	Astral Tradeplace LLP	179135	4.98	-	-	-	179135	4.98
4	Epcot Lifestyles Private Limited	159327	4.43	-	-	-	159327	4.43
5	Manmohini Kaur	105558	2.93	-	-	-	105558	2.93
6	Ajit Modi	86400	2.40	-	-	-	86400	2.40
7	Kalpita Agencies Private Limited	71105	1.98	-	-	-	71105	1.98
8	Kadar Hamid Makani	57356	1.59	-	-	-	57356	1.59
9	Dr. Shiv Pande	27858	0.77	-	-	-	27858	0.77
10	Sanjay Kumar Sarawagi	11273	0.31	-	-	-	11273	0.31

*As provided by Registrar and Transfer Agent

v. Shareholding of Directors and Key Managerial Personnel:

S. No	Name (For Each of the Directors and Key Managerial Personnel)	Shareholding at the beginning of the year (As on 01-04-2019)		Date	Increase/ Decrease in shareholding	Reason and No. of shares	Cumulative Shareholding during the year (01-04-2019 to 31-03-2019)	
		No. of Shares at the beginning	% of total shares of the Company				No. of Shares	% of total shares of the Company
A. DIRECTORS								
1.	Mr. Atul Kumar Sethi	705406	19.60					
				07/06/2020	Increase	Acquisition of 100 Shares		
				31/03/2020	-	-	705506	19.60
2.	Mrs. Amita Sethi	115124	3.20	-	Nil Movement During the Year		115124	3.20
3.	Akash Sethi	12699	0.35	-	Nil Movement During the Year		12699	0.35
4.	Mr. Vikas Gokhale	0	0	-	Nil Movement During the Year		0	0
5.	Sushil Kumar Patni	0	0	-	Nil Movement During the Year		0	0
6.	Mahesh Purohit	0	0	-	Nil Movement During the Year		0	0
7.	Rajesh Kumar Bhale	0	0	-	Nil Movement During the Year		0	0
8.	Varun Rawat	0	0	-	Nil Movement During the Year		0	0
B. KEY MANAGEMENT PERSONNEL								
1.	Mr. Ashok Atulkar Chief Financial Officer	0	0	-	Nil Movement during the year		0	0
2.	Ms. Harshita Jindal (Company Secretary)	0	0	-	Nil Movement during the year		0	0

V. INDEBTEDNESS – Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Rupees)

SN	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
	Indebtedness at the beginning of the financial year				
i	Principal	2,94,46,321	-	-	2,94,46,321
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	**2,94,46,321**	**-**	**-**	**2,94,46,321**
	Change in Indebtedness during the financial year				
	Addition	-	25,00,000	-	25,00,000
	Reduction	(51,58,949)	(3,55,613)	-	(55,14,562)
	Net Change	**(51,58,949)**	**21,44,387**	**-**	**(30,14,562)**
	Indebtedness at the end of the financial year				
i	Principal Amount	2,42,87,372	21,44,387	-	2,64,31,759
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	**2,42,87,372**	**21,44,387**	**-**	**2,64,31,759**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Managers:

(In Rupees)

SN	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Mr. Atul Kumar Sethi	Mr. Akash Sethi	Mrs. Amita Sethi	Mr. Vikas Gokhale	
		Managing Director	Joint Managing Director	Whole-time Director	Whole-time Director	
	Gross salary					
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000	12,00,000	6,00,000	9,66,000	**51,66,000**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	1,20,000	**1,20,000**
	- as % of Profit	-	-	-	-	-
	- Others, Specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	**24,00,000**	**12,00,000**	**6,00,000**	**10,86,000**	**52,86,000**
	Ceiling as per Act	As per Schedule V of the Companies Act 2013				

B. Remuneration to other directors

(In Rupees)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
	Independent Directors	**Mr. Sushil Kumar Patni**	**Mr. Varun Rawat**	**Mr. Rajesh Kumar Bhale**	**Mr. Mahesh Purohit**	
1	Fee for attending board committee meetings	NIL				
	Commission					
	Others, please specify					
	Total (1)					
2	**Other Non-Executive Directors**					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration(A+B)					**52,86,000**
	Overall Ceiling as per the Act	The Company may pay sitting fees to the Directors for attending Board/ Committee meetings as may be decided by the Board of Directors which shall not exceed one lakh rupees per meeting of the Board or committee.				

C. Remuneration to Key Managerial Personnel Other than MD/ Manager/WTD

(In Rupees)

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Ashok Atulkar	Ms. Harshita Jindal	Total Amount
		Chief Financial Officer	Company Secretary	
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,33,862	2,17,500	4,51,362
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	**2,33,862**	**2,17,500**	**4,51,362**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/ Punishment/ Compounding of Offences for the year ended 31st March 2020

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

*Note: MGT-9 (Extract of Annual Return) can also be accessed at the website www.pacetronix.com.

For and on behalf of the Board of
SHREE PACETRONIX LIMITED

Date: 25/08/2020
Place: Pithampur

Atul Kumar Sethi
Managing Director
(DIN:00245685)

Vikas Gokhale
Whole time Director
(DIN:05193393)

ANNEXURE-II

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Particulars	Details
1.	Name of the subsidiary	Shree Coratomic Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	Rs. 80,07,000
5.	Reserves & surplus	Rs. (13,34,839)
6.	Total Assets	Rs. 2,46,57,334
7.	Total Liabilities	Rs. 2,46,57,334
8.	Investments	-
9.	Turnover	Rs. 4,32,712
10.	Profit before taxation	Rs. (5,97,033)
11.	Provision for taxation	Rs. (2,14,892)
12.	Profit after taxation	Rs (3,82,141)
13.	Proposed Dividend	NA
14.	% of shareholding	99.91%

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

Part "B": Associates and Joint Ventures

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

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

For Ajay Sharma & Company
Chartered Accountants

Ajay Sharma
Proprietor
M. No. 404968

Date: 25/08/2020
Place: Indore

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

Atul Kumar Sethi
Managing Director
(DIN: 00245685)

Date: 25/08/2020

Vikas Gokhale
Wholetime Director
(DIN: 05193393)

Place: Pithampur

ANNEXURE-III

Form 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 third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justifications for entering contracts or arrangement or transactions not at arm's length basis	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL							

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)
Shree Coratomic Limited Subsidiary Company	Purchase of Machinery	In the Second Quarter of Financial Year 2019-2020	Rs. 35,62,184/-	13.08.2019	Nil

For and on behalf of the Board of

Shree Pacetronix Limited

Date: 25/08/2020
Place: Pithampur

Atul Kumar Sethi
Managing Director
(DIN:00245685)

Vikas Gokhale
Whole time Director
(DIN:05193393)

ANNEXURE-IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[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,
Shree Pacetronix Limited
(CIN: L33112MP1988PLC004317)
Plot No. 15, Sector II, Industrial Area,
Pithampur, District Dhar (M.P.)-454775

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE PACETRONIX LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

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

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

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *which is not applicable to the Company during the Audit Period.*

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *which is 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; *which is not applicable to the Company during the Audit Period.*

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *which is not applicable to the Company during the Audit Period*

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *which is not applicable to the Company during the Audit Period* and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There are no changes in the composition of the Board of Directors that took place during the period under review.

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

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

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place: Indore
Date: 25/08/2020

Signature: _____
Shraddha Jain
ACS No: 39488
C P No: 14717
UDIN: A039488B000613996

ANNEXURE – V

The information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2020 is given here below and forms part of the Directors' Report.

A. Conservation of Energy:

i. The steps taken or impact on conservation of energy

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

ii. The steps taken by the Company for utilizing alternate sources of energy:
No alternate source used in the financial year 2019-2020.

iii. Capital Investment on Energy Conservation Equipments: NIL

B. Technology Absorption:

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

ii. The benefits derived like increase in productivity and cost reduction
Product Improvement, Cost reduction & Product development activities are the ongoing processes in the Company.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
The Company is using manufacturing technology which is entirely indigenous.

iv. Expenditure on R&D:
The Company has made the expenditure towards Research and Development of an amount Rs. 23,69,762/-

C. Foreign Exchange Earnings and Outgo-

Amount in Rupees

S.No	Particulars	31.03.2020	31.03.2019
1	Foreign Exchange earned ➢ FOB Value of Exports	39,81,651	18,92,937
TOTAL EARNINGS		**39,81,651**	**18,92,937**
2	Expenditure in Foreign Exchange: ➢ Foreign travel ➢ Fees for Technical Services ➢ Capital Goods ➢ Raw Materials (CIF Value of Imports)	7,34,670 - - 2,51,48,561	3,51,280 - - 2,37,74,011
TOTAL EXPENDITURE		**2,58,83,231**	**2,41,25,291**

ANNEXURE –VI

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-2020, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-2020:

S. No	Name of Director/KMP	Designation	Remuneration of Directors/ KMPs for Financial Year 2019-2020	Remuneration of Directors/ KMPs for Financial Year 2018-2019	% increase in Remuneration in the Financial Year	Ratio of Remuneration of each Director to median remuneration of employees
1.	Mr. Atul Kumar Sethi	Managing Director	24,00,000	24,00,000	-	16:1
2.	Mrs. Amita Sethi	Whole-Time Director	6,00,000	6,00,000	-	4:1
3.	Mr. Vikas Gokhale	Whole-Time Director	9,66,000	9,66,000	-	7:1
4.	Mr. Akash Sethi*	Joint Managing Director	12,00,000	5,00,000	N.A.	8:1
5.	Mr. Sushil Kumar Patni	Independent Director	-	-	-	-
6.	Mr. Mahesh Purohit	Independent Director	-	-	-	-
7.	Mr. Varun Rawat	Independent Director	-	-	-	-
8.	Mr. Rajesh Kumar Bhale	Independent Director	-	-	-	-
9.	Mr. Ashok Atulkar	Chief Financial Officer	2,33,862	2,16,125	8.21	-
10.	Ms. Harshita Jindal**	Company Secretary	2,17,500	45,000	N.A.	-

* Comparison of remuneration paid to Mr. Akash Sethi – Joint Managing Director in F.Y. 2018-2019 and F.Y. 2019-2020 is not applicable as he was appointed on 14th August 2018 i.e. in the part of previous year.

** Comparison of remuneration paid to Ms. Harshita Jindal - Company Secretary in F.Y. 2018-2019 and F.Y. 2019-2020 is not applicable as she was appointed on 10th January 2019 i.e. in the part of previous year.

i. **The percentage increase in the median remuneration of employees in the financial year-** There was a decrease in the median remuneration of employees in the financial year by 13.15%.

ii. **The number of permanent employees on the rolls of Company as on March 31, 2020**: 66

iii. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

There was Average percentile decrease in the salaries of employees other than the managerial personnel in the financial year i.e. 2019-2020 by 14.70% and further there is no increase in the managerial remuneration for the same financial year. There are no exceptional circumstances for increase in the managerial remuneration.

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

v. **Affirmation that the remuneration is as per the Remuneration Policy of the Company**
It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of
Shree Pacetronix Limited

Date: 25/08/2020
Place: Pithampur

Atul Kumar Sethi
Managing Director
(DIN:00245685)

Vikas Gokhale
Whole time Director
(DIN:05193393)

ANNEXURE –VII

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013, read with rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time for the year ended 31st March,2020

S. No.	Name	Designation	Age (In years)	Remuneration received during the Financial Year (In Rs.)	Qualification and Experience	Date of Joining	Last Employe ment
1	Mr. Atul Kumar Sethi	Managing Director	58	24,00,000	MBA (Marketing), 23 years	11.01.1988	
2	Mr. Vikas Gokhale	Whole-Time Director	45	9,66,000	M tech, 19 years	30.01.2012	
3	Mrs. Amita Sethi	Whole-Time Director	54	6,00,000	MA, 18 years	01.12.2010	
4	Mr. Akash Sethi	Joint Managing Director	29	12,00,000	Master of Science, 5 years	14.08.2018	
5	Mr. Mayur Dilip Bhusari	General Manager, Production	46	6,98,784	Graduate, 14 years	01.01.2006	-
6	Mr. Pradip Tyagi	Assistant Quality control	34	6,73,616	Graduate, 12 years	19.03.2007	-
7	Mr. Murtaza Faizee	Regional Sales Manager	46	5,30,496	Graduate, 23 years	11.01.1988	-
8	Mr. Sumit Chakarbarti	Regional Marketing Manager	63	4,56,000	Graduate, 21 years	01.12.1997	CADILA
9	Mr. Arvind Mishra	Engineer at Tool Room Department	34	4,55,000	Post Graduate, 12 years	21.02.2014	Man Trucks
10	Mr. Indranil Gupta	Regional Marketing Manager	50	4,50,000	Graduate, 13 years	01.03.2004	-
11	Vipul Bhatt	C.R.M., Pacemaker Marketing	53	4,20,000	B.Sc. Physics, 30 years	15.02.2018	Emergent Meditech
12	Mr. Rabin Chakraborty	Sales Manager	55	3,84,000	Graduate, 15 years	01.06.2003	-
13	Vijay Kumar Soni	Lead Quality Control Manager	44	3,56,400	Graduate, 23 years	01.09.1996	-
14	Rajesh Bhauraoji Wath	Temp Pacemaker Quality Control Manger	49	3,53,400	Graduate, 20 years	01.07.1999	-
15	Dilshad Khan	Pacemaker Technician (technical Department)	31	3,10,740	B.Ed., 5 years	10.02.2017	Biotronics

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

For and on behalf of the Board of

Shree Pacetronix Limited

Date: 25/08/2020
Place: Pithampur

Atul Kumar Sethi
Managing Director
(DIN:00245685)

Vikas Gokhale
Whole time Director
(DIN:05193393)

ANNEXURE-VIII

COMPLIANCE CERTIFICATE

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

Dear Members' of the Board,

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

1. We have reviewed Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2020 and that to the best of our knowledge and belief:

   a. These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   b. These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There were no transactions entered into by the listed entity during the year which are fraudulent, illegal or volatile of the listed entity's code of conduct.

3. We are responsible for establishing and maintaining internal controls over financial reporting by the Company and we have:

   a. Evaluated the effectiveness of Internal Control Systems of the listed entity pertaining to Financial Reporting.

   b. Not noticed any deficiency that needs to be rectified or disclosed to the Auditors and the Audit.

4. We have disclosed to the Company's Auditors and the Audit Committee:

   a. Any significant changes in accounting policies during the year, and that the same have been disclosed appropriately in the notes to the financial statements.

   b. Instances of significant fraud, if any, that we are aware especially if any Member of management or employee involved in financial reporting related process. No such instances were noticed during the year 2019-2020.

   c. All significant changes and deficiencies, if any, in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data.

For and on behalf of the Board of
Shree Pacetronix Limited

Date: 30/07/2020
Place: Pithampur

Ashok Atulkar
Chief Financial officer

Akash Sethi
Joint Managing Director

ANNEXURE IX

CORPORATE GOVERNANCE REPORT

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

Hence on 06th July, 2019 your Directors intimated to Stock exchange regarding non applicability of above corporate governance provisions for the financial year 2019-2020.

However your Company believes in Good Corporate Governance Practices, so the Directors present the Report on Good Corporate Governance for the year ended 31st March 2020 to have more transparency and disclosures.

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The fundamental principle of Corporate Governance is achieving sustained growth legally and ethically and in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion.

The Company's philosophy on Corporate Governance strives for attaining the optimum level of transparency and accountability in all phases of its operation and dealing with its shareholders, employees, lenders, creditors, customers and the government. These policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. The Company operates within accepted standards of fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. The Board of Directors of the Company, by considering itself as trustee of its shareholders, aims at maximizing shareholders wealth and protecting the interest of all stakeholders. The Company has adopted best practices prescribed in SEBI (LODR) Regulations, 2015.

2. BOARD OF DIRECTORS

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

a. Composition & Category

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

Name of Director	Category
Mr. Akash Sethi	Promoter, Executive Director
Mr. Atul Kumar Sethi	Promoter, Executive Director
Mrs. Amita Sethi	Promoter, Executive, Woman Director
Mr. Vikas Gokhale	Executive Director
Mr. Sushil Kumar Patni	Independent Director
Mr. Mahesh Purohit	Independent Director
Mr. Rajesh Kumar Bhale	Independent Director
Mr. Varun Rawat	Independent Director

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

Category	No. of Directors	Percentage (%)
Executive Directors	4	50
Independent Directors	4	50
TOTAL	**8**	**100**

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

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

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

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

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

b. Details of Directors who holds Directorship in another Company:

Director Name	Name of the Company	Designation
Atul Kumar Sethi	Shree Coratomic Limited	Director
Vikas Gokhale	Shree Coratomic Limited	Director
Akash Sethi	Shree Coratomic Limited	Director
Sushil Kumar Patni	Shree Coratomic Limited	Director

c. Reason of Resignation of Independent Directors:
There is no resignation of any independent Director during the Financial Year 2019-2020.

d. Key Board Qualifications, Expertise and Attributes

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

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

1. Knowledge on Company's businesses, policies and business culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

2. Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

3. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.

4. Financial and Management skills.

5. Technical / Professional skills and knowledge in relation to Company's business.

DIRECTORS HAVING SUCH SKILL AND COMPETENCIES

NAME OF DIRECTORS	SKILLS				
	Knowledge on Company's businesses etc.	Behavioural skills	Business Strategy, Sales & Marketing etc	Financial and Management skills	Technical / Professional skills etc.
Mr. Atul Kumar Sethi	Yes	Yes	Yes	Yes	Yes
Mr. Akash Sethi	Yes	Yes	Yes	Yes	Yes
Mrs. Amita Sethi	Yes	Yes	Yes	Yes	Yes
Mr. Vikas Gokhale	Yes	Yes	Yes	Yes	Yes
Mr. Sushil Kumar Patni	Yes	Yes	Yes	Yes	Yes
Mr. Mahesh Purohit	Yes	Yes	Yes	Yes	Yes
Mr. Rajesh Kumar Bhale	Yes	Yes	Yes	Yes	Yes
Mr. Varun Rawat	Yes	Yes	Yes	Yes	Yes

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

e. Board Procedure and its Meetings

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

The Board in its meeting reviews the existing policies and programmes and also formulates various strategies for the betterment of the Company and enhancement of stakeholder's value. The Board considers matters relating to business, production, finance, marketing, personnel, materials and general administration also. In compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the maximum gap between any two Board meetings was not more than one hundred and twenty days (120 days).

During the Financial year, the Board met 4 (Four) times on:

30th May 2019, 13th August 2019, 14th November, 2019, 13th February 2020.

f. Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting with particulars of their other Directorships and Chairman/ Membership of Board Committees showing the position as at 31st March, 2020 are given in the following table

Name of the Director	Category	Attendance at Board meetings attended during 2019-2020	Attendance at last AGM held on 28th September 2019	No. of Directorships (including this Company)	No. of Committee membership position (including this company)		Share holding
					Chairman	Member	
Mr. Atul Kumar Sethi (DIN: 00245685)	Promoter, Executive Director	3	No	2	-	1	705506
Mrs. Amita Sethi (DIN: 00245722)	Promoter, Executive, Woman Director	3	Yes	1	-	-	115124
Mr. Akash Sethi (DIN: 08176396)	Promoter, Executive Director	4	Yes	2	-	-	12699
Mr. Vikas Gokhale (DIN: 05193393)	Executive Director	4	Yes	2	-	-	-
Mr. Sushil Kumar Patni (DIN: 00245754)	Independent Director	4	Yes	2	3	3	-
Mr. Mahesh Purohit (DIN:07560407)	Independent Director	4	Yes	1	-	3	-
Mr. Rajesh Kumar Bhale (DIN: 01933024)	Independent Director	4	Yes	1	-	2	-
Mr. Varun Rawat (DIN: 08203524)	Independent Director	4	Yes	1	-	-	-

g. Separate Meeting of Independent Directors

Pursuant to the Regulation 25(3) of the SEBI (LODR) Regulations, 2015 and Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on **Monday, 9th March, 2020** without the attendance of non-independent directors and members of management. They discussed following at the meeting:

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

All the independent directors were present at the meeting.

h. Familiarization Programme

The Company has an orientation programme upon induction of new Directors.

The Company also has a familiarization programme for its Independent Directors, with the objective of familiarizing them with the Company, its operations, Business Model, Business Strategy, nature of the industry and environment in which it operates, the regulatory environment applicable to it, and also the roles, rights and responsibilities of Independent Directors. Details of familiarization programme are available on the Company's website at www.pacetronix.com .

i. Inter-se relationship among directors

Mrs. Amita Sethi and Mr. Atul Kumar Sethi are spouse. Mr. Akash Sethi is son of Mr. Atul Kumar Sethi & Mrs. Amita Sethi. Except them, there are no relationships between the Directors of the Company, inter-se.

j. Note on Directors Appointment/ Re-appointment

Members at the 31st Annual General Meeting of the Company held on 28th September, 2019, approved the re-appointment of Mr. Atul Kumar Sethi (DIN: 00245685) as a Managing Director of the Company for a further term of 3 years i.e. from 1st December, 2019 to 30th November, 2022 and further approved the re-appointment of Mrs. Amita Sethi (DIN: 00245722), as a Whole Time Director of the Company for a further term of 3 years i.e. from 1st December, 2019 to 30th November, 2022.

1. COMMITTEES OF THE BOARD

Board has three Committees, viz:

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholder Relationship Committee

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

a. AUDIT COMMITTEE

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

i. Terms of reference

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

ii. Composition and Meetings:

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

During the financial year ended 31st March, 2020, 4 (Four) Audit Committee Meetings were held and the dates on which the said meetings were held are as follows:

30th May 2019, 13th August 2019, 14th November 2019, 13th February 2020.

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

Name	Category	Number of Meetings	
		Held	Attended
Mr. Sushil Kumar Patni (DIN: 00245754)	Chairman, Independent Director	4	4
Mr. Mahesh Purohit (DIN: 07560407)	Member, Independent Director	4	4
Mr. Rajesh Kumar Bhale (DIN: 01933024)	Member, Independent Director	4	4

b. NOMINATION AND REMUNERATION COMMITTEE

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

i. Terms of reference

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

ii. Composition and Meetings

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

During the financial year ended 31st March, 2020 Nomination and Remuneration Committee was held on: ***13th August 2019.***

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

Name	Category	Number of Meetings	
		Held	Attended
Mr. Sushil Kumar Patni (DIN: 00245754)	Chairman, Independent Director	1	1
Mr. Mahesh Purohit (DIN: 07560407)	Member, Independent Director	1	1
Mr. Rajesh Kumar Bhale (DIN: 01933024)	Member, Independent Director	1	1

iii. Criteria for performance evaluation

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

The criteria for performance evaluation are as under:

For Non-Executive Directors including Independent Directors:

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

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

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

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

iv. Remuneration of Directors

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

- **Criteria for making payment**
  As per the Nomination and Remuneration Policy of the Company which is placed on the Company's website at www.pacetronix.com .

- **Remuneration to Executive Directors**
  During the financial year, there were only 4 (Four) directors who are in the whole time employment of the company and drawing remuneration. The details of remuneration to the Executive Directors are as follows:

In Rupees (Rs.)

Name of Directors	Designation	Salary p.a.	Benefits	Commission	Bonus	Total
Mr. Atul Kumar Sethi DIN: 00245685	Managing Director	24,00,000	-	-	-	**24,00,000**
Mr. Akash Sethi DIN: 08176396	Joint Managing Director	12,00,000	-	-	-	**12,00,000**
Mrs. Amita Sethi DIN: 00245722	Whole time Director	6,00,000	-	-	-	**6,00,000**
Mr. Vikas Gokhale DIN: 05193393	Whole time Director	9,66,000	-	1,20,000	-	**10,86,000**

- The company does not have any service contract with any of its directors.
- The company has not granted any stock option to any of its Director/employees.
- No sitting Fees was paid to any Director of the Company during the financial year.
- The Company is not paying any remuneration to the Non-Executive/Independent Directors.

c. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

i. Terms of reference

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

ii. Composition and Meetings

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

During the financial year ended 31st March, 2020, 4 (four) Stakeholders Relationship Committee Meetings were held and the dates on which the said meetings were held are as follows:

30th May 2019, 13th July 2019, 14th November 2019, 13th February 2020.

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

Name	Category	Number of Meetings	
		Held	Attended
Mr. Sushil Kumar Patni (DIN: 00245754)	Chairman, Independent Director	4	4
Mr. Atul Kumar Sethi (DIN: 00245685)	Member, Independent Director	4	4
Mr. Mahesh Purohit (DIN: 07560407)	Member, Independent Director	4	4

During the year under review the following Complaints were received and all were solved to the satisfaction of the shareholders:

S. No	Particulars Of Investor Grievances	No. of Investors Grievances
1.	Complaints received during the Year	10
2.	Complaints disposed of during the Year	10
3.	Complaints pending at the end of the Year	0

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

2. GENERAL BODY MEETINGS

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

AGM/EGM	Date	Venue	Time	Whether any Special Business Transacted?
31st AGM	28th September 2019	Registered Office of the Company	11:00 AM	Yes
30th AGM	29th September 2018	Registered Office of the Company	11:00 AM	Yes
29th AGM	25th September 2017	Registered Office of the Company	11:30 AM	Yes

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

c. No special resolutions were passed during 2018-2019 and 2019-2020 through postal ballot.

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

3. MEANS OF COMMUNICATION

a. Quarterly and Annual Financial Results

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

b. Newspaper publications on Financial Results

The Quarterly/ Half yearly/ Annual Results of the Company are published in accordance with the SEBI (LODR) Regulations, 2015 in newspapers viz. "Free Press" (English), or "Indore Samachar" (Hindi).

c. Website

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

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

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

4. GENERAL SHAREHOLDERS INFORMATION

a. Annual General Meeting

On Tuesday, 29th September, 2020 at 11:30 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") for which purposes the registered office of the Company situated at **Plot No. 15, Sector-II, Industrial Area, Pithampur, District Dhar, Madhya Pradesh, 454775** shall be deemed as the venue for the meeting

b. Financial Year: 1st April to 31st March.

c. Financial Calendar **(Tentative)**

Results for the Quarter ending 30th June, 2020:	First Fortnight of August, 2020*
Results for the Quarter ending 30th September, 2020:	First Fortnight of November, 2020
Results for the Quarter ending 31st December, 2021:	First Fortnight of February, 2021
Results for the Quarter ending 31st March, 2021:	Last week of May, 2021

*Due to COVID-19 Pandemic SEBI vide circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated July 29, 2020 extended the last date for filing of Results for the Quarter ending 30th June, 2020 to September 15, 2020.

d. Dividend

The Board of Directors of the Company has not declared any dividend on equity share for the financial year 2019-2020.

e. Book Closure

From Wednesday, 23rd September 2020 to Tuesday, 29th September 2020 (both days inclusive) for the purpose of 32nd AGM of the Company.

f. Listing:

i. Stock Exchange : BSE Limited

ii. Stock Code: 527005

iii. ISIN No.: INE847D01010

iv. Listing Fees has been paid for financial year 2019-2020.

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

h. Investor Correspondence Address:

i. Registrars and Share Transfer Agents
Ankit Consultancy Private Ltd.
60, Electronics Complex, Pardesipura,
Indore (M.P.)
Pin code: 452010
Phone- 0731- 4065799 /97
Fax- 0731-4065798
E Mail Id: rtaindore@gmail.com, ankit_4321@yahoo.com

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

i. Stock Market Data:
Monthly High/Low/Close during each month at the BSE in the Financial Year 2019-2020:

In Rupees (Rs.)

Year	High	Low	Close
March 2020	11.40	11.40	11.40
February 2020	-	-	-
January 2020	12.00	12.00	12.00
December 2019	-	-	-
November 2019	12.60	12.00	12.00
October 2019	12.86	12.50	12.60
September 2019	-	-	-
August 2019	-	-	-
July 2019	-	-	-
June 2019	-	-	-
May 2019	-	-	-
April 2019	-	-	-

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



k. Registrars and Share Transfer Agent
Ankit Consultancy Private Ltd.
(SEBI Reg. No. INR 000000767)
60, Electronics Complex, Pardesipura,
Indore (M.P.)
Pin code: 452010
Phone- 0731- 4065799 /97
Fax- 0731-4065798
E mail Id: rtaindore@gmail.com, ankit_4321@yahoo.com

l. Share Transfer System:
To expedite the process of share transfer, transmission, split, consolidation, dematerialization, redressal of the shareholder's grievances in this respect, the Board of Directors have delegated the powers in respect of these matters to its Registrar and Share transfer Agent (RTA) – Ankit Consultancy Private Limited. The details of the shareholder's request in these matters received during the quarter are also placed before the Stakeholders Relationship Committee' meetings to take the note of the same on record.

m. Distribution of shareholding as on 31st March, 2020

Shareholding of Nominal value of Rs. Rs.	Number of Shareholders	Percentage of Total	Share Amount in Rs.	Percentage of Total
UPTO 1000	4,493	80.25	4395660	12.21
1001 – 2000	534	9.54	1052420	2.92
2001 – 3000	124	2.21	361950	1.01
3001 – 4000	68	1.21	262970	0.73
4001 -- 5000	193	3.45	963160	2.68
5001 -- 10000	93	1.66	737920	2.05
10001 -- 20000	48	0.86	709250	1.97
20001 -- 30000	6	0.11	140030	0.39
30001 -- 40000	6	0.11	218750	0.61
40001 -- 50000	7	0.13	315050	0.88
50001 -- 100000	12	0.21	813320	2.26
100000 ABOVE	15	0.27	26023520	72.30
TOTAL	**5,599**	**100.00**	**35994000**	**100.00**

n. Dematerialization of shares as on 31.03.2020:

Trading in company's equity shares is facilitated compulsorily in dematerialized form as per notification issued by SEBI. The break-up of holding of equity shares in physical and demat form as on 31 March, 2020 is as follows:

Category	No. of Equity Shares of Rs. 10/- each	Percentage (%)
Total number of Demated shares with NSDL	16,19,699	45.00
Total number of Demated shares with CDSL	6,76,275	18.79
Physical	13,03,426	36.21
TOTAL	**35,99,400**	**100**

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

Shareholding Pattern as on 31st March, 2020

S.No	Category	No. of Shares Held	Percentage of Shareholding
1.	Promoters & Promoter Group	8,72,806	24.25
2.	Corporate Bodies	4,34,548	12.07
3.	Indian Public	15,79,600	43.89
4.	NRIs/OCBs	7,12,446	19.79
TOTAL		**35,99,400**	**100.00**

o. Outstanding GDR's /ADR's /Warrant's /Convertible instruments and their impact on equity
The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments.

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

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

5. DISCLOSURES:

a. Related Party Transactions

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further details of related party transactions are as per Indian Accounting Standards (Ind AS 24) and are presented in Note-35 to Accounts in the Annual Report.

The Company has provided Corporate Guarantee to its Subsidiary Company in terms of Section 186 of the Companies Act, 2013. The Company has also formulated a Policy on Related Party Transactions which has been posted on the website of the Company and can be accessed through web link http://www.pacetronix.com/investor-corner/policies/

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

There were no such instance.

c. Vigil Mechanism/ Whistle Blower Policy

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

d. Compliance with mandatory requirements

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

e. Disclosure of commodity price risks and commodity hedging activities

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

f. Disclosure of Accounting Treatment

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

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

g. Disclosure of Subsidiaries

The Company has 1 (one) unlisted Indian Public Company – Shree Coratomic Limited as its subsidiary as on 31st March 2020. The detail of subsidiary is provided in detailed manner in Directors' Report.

Pursuant to Regulation 16 of SEBI (LODR), Regulation, 2015, the subsidiary is a material subsidiary of the Company. Further, pursuant to Regulation 24(1) of the Listing Regulations, the Subsidiary is not 'material subsidiary' of the Company and was therefore, not required to have an Independent Director of the Company on the Board of such subsidiary. However, Independent Director of the Company, Mr. Sushil Kumar Patni is appointed as Independent Director on the Board of its subsidiary.

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

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

Pursuant to the requirements of the SEBI (LODR) Regulations, 2015, the Company has adopted a policy for determining material subsidiaries. The policy is available on the Company's website www.pacetronix.com .

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

6. MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

8. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations: **NIL**

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

10. The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 as far as possible.

11. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

In compliance with the SEBI (Prevention of Insider Trading) Regulations, 2015 which came into effect from May 15, 2015 and as amended from time to time, the Company has placed Code of Conduct for prohibition of Insider Trading on its website www.pacetronix.com .

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

12. CODE OF CONDUCT

In accordance with Regulation 17(5) of the SEBI Listing Regulations, 2015, the Company has adopted Code of Conduct for all the Board Members and senior management personnel including the code of conduct for Independent Directors and this code is available on Company's website at www.pacetronix.com . All Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year ended March 31, 2020. A declaration signed by the Managing Director to this effect is given below.

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

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Akash Sethi, Joint Managing Director of the Company hereby confirm that the Company has received declarations from all Board Members and Senior Management Personnel of the Company affirming compliance with the Code of Conduct, as applicable to them, for the Financial Year ended March 31, 2020.

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

Date: 30/07/2020
Place: Pithampur

Signature_____
Akash Sethi
Joint Managing Director
(DIN- 08176396)

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

The Company has paid Total fees of Rs. 1,20,000/- (Rupess One Lakh Twenty Thousand only) for financial year 2019-2020 for all services, to the Statutory Auditor of the Company.

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

As per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C , D and E of Schedule V are not applicable on the Company. Hence on 06th July, 2019, your Directors intimated to Stock exchange regarding non applicability of above corporate governance provisions. However your Company has voluntary followed Corporate Governance Practice as far as possible.

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

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed as **Annexure XII** to this Report.

16. SEXUAL HARASSMENT POLICY

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

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

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

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

18. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of the SEBI (LODR) Regulations, 2015: **NIL**

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

For and on behalf of the Board of

Shree Pacetronix Limited

Date: 25/08/2020
Place: Pithampur

Atul Kumar Sethi
Managing Director
(DIN:00245685)

Vikas Gokhale
Whole time Director
(DIN:05193393)

ANNEXURE – X

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To the Members of
Shree Pacetronix Limited
Plot No. 15, Sector-II, Industrial Area,
Pithampur, District Dhar,
Madhya Pradesh, 454775

I have examined the compliance of conditions of Corporate Governance by **Shree Pacetronix Limited** (hereinafter called "the Company"), for the financial year ended on March 31, 2020 as specified in Regulations 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "SEBI (LODR) Regulations, 2015"] for the period from 01st April, 2019 to 31st March, 2020.

As per Regulation 15 of SEBI (LODR) Regulations, 2015 the corporate governance provisions as specified above are not applicable on the Company and the Company intimated to Stock exchange on 06th July, 2019 regarding non-applicability of specified corporate governance provisions for the financial year 2019-2020. However, this certificate is presented to have more transparency and disclosures.

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

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

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

Place: Indore
Date: 25th August 2020

Signature: _____
Shraddha Jain
ACS No: 39488
C P No: 14717
UDIN: A039488B000614084

ANNEXURE-XI

MANAGEMENT DISCUSSION & ANALYSIS REPORT





CAVEAT

Shareholders are cautioned that certain data and information external to the Company is included in this section. Though these data and information are based on sources believed to be reliable, no representation is made on their accuracy or comprehensiveness. Further, though utmost care has been taken to ensure that the opinions expressed by the management herein contain their perceptions on most of the important trends having a material impact on the Company's operations, no representation is made that the following presents an exhaustive coverage on and of all issues related to the same. The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Shareholders are hence advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives.

GLOBAL MARKET

The Indian pharmaceutical industry has exhibited a strong growth trajectory over the years and has registered prominent and rapidly growing presence in global pharmaceutical arena. This is attributed to the world-class capabilities in the formulation development and vision of the industry to establish India's footprint in international markets.

According to World Health Organization (WHO), cardiovascular diseases (CVDs) are one of the major causes of death globally taking an estimated 17.9 million lives each year representing 31% of global deaths.

The global market for pacemakers is growing at a significant rate due to increase in the incidences of cardiovascular disorders and increasing awareness. In addition, rising prevalence of heart diseases, favorable reimbursement scenario, growing geriatric population, government initiatives and technological advancements are the major factors driving the global market for pacemakers.

OPPORTUNITIES

The Company is the one and only Company in India being engaged in manufacturing of different types of Pacemakers. Pacemakers are medical devices that are used to impart electrical pulses to the heart, so as to ensure normal heart rate. These devices are implanted under patient's chest by cardiologist to deal with various indications and used for the treatment of heart medical complications/conditions.

Cardiovascular diseases (CVDs) are most common in India and affects thousands of people every year. Diverse dietary habits across the country, aging population, air pollution, high blood pressure, and increasing smoking habit are the major factors contributing to the increasing prevalence of CVDs in the region. Several factors such as high blood pressure, thyroid, unhealthy dietary habits, drug abuse, stress, and diabetes lead to chronic diseases. CVDs can be treated by use of medical devices include pacemakers, prosthetic valves, and patches for closing holes in the heart.

The global pacemaker market size was estimated at USD 4.5 billion in 2019 and is expected to grow at a compound annual growth rate (CAGR) of 2.9% from 2020 to 2027. Coronary heart disorder is one of the primary reasons for CVD deaths globally. The economic burden of these diseases is anticipated to be more than USD 1,044.0 billion by 2030, which highlights the great need for these devices.

The pacemakers market is driven by various factors such by increasing prevalence of cardiovascular diseases and technological advancements in devices. India pacemaker market was valued at USD 223.55 million in 2018 and is expected to attain USD 437.56 million by 2026, at a CAGR of 8.9%.

The Government of India approved the continuation of National Health Mission with a budget of Rs 31,745 crore under the Union Budget 2020-2021. The Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), the largest government funded healthcare program targeting more than 500 million beneficiaries for poor and weak families in India, was allocated Rs 6,400 crore under the Union Budget 2020-2021. AB-PMJAY has already been dubbed as a game changer for the Indian healthcare system. The AB-PMJAY is creating good opportunity for our industry.

With COVID-19 infections rising globally, the apprehension regarding a shortage of essential life-saving devices and other essential medical supplies in order to prevent the spread of this pandemic and provide optimum care to the infected also widens.

THREATS, RISK AND CONCERNS:

The medical device industry market is very dynamic and the key drivers impacting this sector are healthcare expenditure, technological development, aging population, and chronic diseases. Further emerging trends that impact the medical device industry include the changing medical technology landscape, software as a differentiator in medical devices, as well as design and manufacturing of patient portable or smaller devices. Stringent government rules and regulations for the development & manufacture of medical devices could hinder the growth of the market. The healthcare supplies industry continues to face significant challenges both in India and internationally with the volume and complexity of change having greatly intensified the implication of risk. Regulatory risks, which are an inherent threat in the industry, are compounded by evolving regulations, new legislation and increased enforcement. To provide affordable healthcare, the Company will fully cooperate and partner with the Government on efforts focused towards ensuring access and increasing affordability of medicines while maintaining strong commitment on quality.

The year 2019-2020 has witnessed volatility on macro-economic parameters globally. As the financial year 2020-2021 commences, the Novel Coronavirus (COVID-19) has infected more than millions of people in more than 150 countries - a scourge confronting all of humanity, impacting lifestyles, businesses, economies, and the assumption of common well- being. The situation has been aggravated by the demand, supply and liquidity shocks that COVID-19 has created. The novel coronavirus had severely affected patients suffering from cardiovascular disease. The spread of COVID-19 had triggered a humongous economic impact on the healthcare and medical device industry. Among patients with COVID-19, there is a high prevalence of CVD.

The impact of COVID -19 surfaced in the Indian pharma markets in the second half of March, 2020. While it is still early stages to comment on the potential impact in 2021, a degree of change in the industry functioning can be expected. Doctor engagements have come down and the lockdown has led to lower non-emergency visits to hospitals which will impact the demand in the near term.

Key impacts of the COVID-19 pandemic on pharmaceutical markets

- **Travel restrictions and medical tourism**
  Short term negative impact on pharmaceutical markets reliant on medical tourists
- **Face-to-face interactions minimized**
  A reduction in face-to-face detailing may lead to a short-term negative impact on sales
- **Delays in non-COVID treatment**
  Postponement of non-urgent treatment may lead to a short-term deceleration in volume growth

- **Economic impact on growth prognosis**
  A downturn in the economic outlook could negatively impact pharmaceutical spending in countries with high out-of-pocket medical expenditure.

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

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

The following broad categories of risks to the business objectives have been considered in the risk management framework:-

1. Political and Economic Risk
The Company continuously evaluates the political and economic scenario across the globe.

2. Compliance Risks
Medical Device industry is one of the most dynamic industries across the globe. Changes in regulations by leading regulatory bodies to ensure the quality of the products have compelled the medical device companies to modify their compliance practices. The Company is committed to compliance.

3. Operational Risks
Inherent risks to business operations such as production capacities, quality assurance, customer demands, material availability, human safety and skilled manpower. Operational risks are assessed primarily in terms of process design and its effectiveness.

4. New product risk:
New product development and launch involves substantial expenditure, which may not be recovered due to several factors including development uncertainties, increased competition, regulatory delays lower than anticipated price realizations, delay in market launch and marketing failure.

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

SEGMENT- WISE OR PRODUCT WISE PERFORMANCE:

The Company is engaged in only one segment i.e. manufacturing of pacemakers. Company has generated revenue of Rs. 876.04 Lacs during the financial year. However, the Company is continuously striving to improve its operational functionality and spread its geographical operational area.





OUTLOOK

Currently, Majority of the players operating in the Indian market are foreign companies. Stiff competition exists among these players. Our Company is looking forward to cover major Indian market in coming years. Further, the Company is serving to other Countries also and panning to reach far beyond Indian boundries. This will also help our nation to save crucial foreign exchange.

We have reached a milestone of completing over 1,00,000 implants in India and beyond. This has been truly possible through the continued commitment to Research and Development and a vision to serve our people.

Our Company will remain focused on its agenda of superior revenue growth, cost consciousness and improving the overall margin profile of the Company simultaneously focusing on the welfare of the society being its most concerned responsibility.

The Prime Minister's 'vocal for local' mantra has also brought out the significance for our local brands to have a global presence. India is the biggest and the fastest-growing market in the world for the majority of the product categories. With a more than 30 years of experience, we continue to aspire with great zeal and vigour to realize our PM's mission of "Make in India" and "Self Reliance".

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year 2019-20, the financial performance of company has increased as compared to previous year due to increase in sale and revenue of the Company. Company has generated increase revenue of Rs. 876.04 Lacs during the financial year against the revenue of Rs. 726.64 Lacs in the Previous Financial Year. The Company's has earned a profit of Rs. 27.54 Lacs as compared to profit of Rs. 14.10 Lacs in previous Financial Year. The overall performance of the Company in the current year is increased against the performance of the Company in Previous Year. The Company is highly working on its commitments and growth. The Company's management is making regular efforts for improving operating efficiencies and increases its performance.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees across various locations. The Company has built a competent team to handle challenging assignments. As on 31st March, 2020, there were 66 permanent employees on the roll of the Company. Our Company shares good industrial relations which improves the morale of the employees. Employees work with great zeal with the feeling in mind that the interest of employer and employees is one and the same i.e. to increase production. Every worker feels that he is a co-owner of the gains of industry. Complete unity of thought and action is placed in organization. It has increased the place of workers in the society. During the year, the Company has taken several initiatives to further strengthen its human resource base to meet its current & future growth plans. The Company strives to enhance the technical, work related and general skills of employees on a continuous basis. There was unity of purpose among the employees to continuously strive for all round improvements in work practices & productivity Industrial relations were cordial throughout the year at all locations.

During this Global COVID-19 Pandemic, the Company is taking utmost care of its employees and work force like sanitisation, social distancing, mandatory wearing of facemask and hand gloves, safe commuting facility, thermal check at the gate, maintaining proper hygiene.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

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

S. No.	Particulars	Ratio in F.Y. 2019-2020	Ratio in F.Y. 2018-2019	% of change	Explanations for material change (change of 25% or more)
1.	**Debtors Turnover Ratio**	2.51	2.33	Increase by 7.70%	NA
2.	**Inventory Turnover Ratio**	2.90	2.54	Increase by 14.18%	NA
3.	**Interest Coverage Ratio**	2.14	1.81	Increase by 18.24%	NA
4.	**Current Ratio**	1.56	1.64	Decrease by 4.63%	NA
5.	**Debt Equity Ratio**	0.81	0.77	Increase by 4.69%	NA
6.	**Operating Profit Margin**	8.86%	7.47%	Increase by 18.54%	NA
7.	**Net Profit Margin**	3.13%	1.90%	Increase by 64.97%	There is an increment in Net Profit Margin for current year as compared to previous year. A Higher Net Profit Margin indicates that the company is more efficient at converting its sales into actual profit

CHANGES IN RETURN ON NETWORTH

Return on net worth for FY 2019-2020 is 4.94% whereas return on net worth for FY 2018-2019 was 2.63%. Return on net worth is higher for the year ended 31st March, 2020 due to higher profit after tax as compared to previous year which reflects the increasing ability of company to generate profits.

DISCLOSURE IN ACCOUNTING TREATMENT

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

For and on behalf of the Board of

Shree Pacetronix Limited

Date: 25/08/2020
Place: Pithampur

Atul Kumar Sethi
Managing Director
(DIN:00245685)

Vikas Gokhale
Whole time Director
(DIN:05193393)

ANNEXURE-XII

CERTIFICATE

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

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

I have examined the relevant registers, returns and records maintained by **Shree Pacetronix Limited** ("the Company") having CIN L33112MP1988PLC004317 and registered office at Plot No. 15, Sector-II, Industrial Area, Pithampur Dist. Dhar (M.P.) 454775, forms and disclosures received from the Directors of the Company, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of clause (10) of Para C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors' Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on March 31st 2020, have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory Authority.

Sr. No.	Name of Director	DIN	Nature/ Category of Directorship	Date of Appointment in the Company
1.	Atul Kumar Sethi	00245685	Managing Director	11/01/1988
2.	Amita Sethi	00245722	Wholetime Director	01/12/2010
3.	Vikas Gokhale	05193393	Wholetime Director	30/01/2012
4.	Akash Sethi	08176396	Joint Managing Director	14/08/2018
5.	Sushil Kumar Patni	00245754	Independent Director	30/04/2002
6.	Rajesh Kumar Bhale	01933024	Independent Director	14/08/2018
7.	Mahesh Purohit	07560407	Independent Director	14/08/2018
8.	Varun Rawat	08203524	Independent Director	14/08/2018

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

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date: 25th August 2020

Signature: _____
Shraddha Jain
ACS No: 39488; C P No: 14717
UDIN: A039488B000614031

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SHREE PACETRONIX LIMITED

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Shree Pacetronix Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. (hereinafter referred to as "the Standalone Ind As financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit, total comprehensive income, cash flows and the changes in equity for the year ended on that date.

Basis of our opinion

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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 for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement

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

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

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

- Obtain an understanding of internal financial controls 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's 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 standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit. we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

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

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

For: Ajay Sharma & Company.
Chartered Accountants
Firm Registration No. 013306C

CA Ajay Sharma
Proprietor
Membership No. 404968
UDIN: 20404968AAAAAC4449

Place: Indore
Date : July 30, 2020

"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regularity Requirements section of our report of even date to the members of Shree Pacetronix Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2020.We report that:

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. As explained to us, the inventory of the Company has been physically verified by the management at reasonable intervals during the year and no material discrepancies have been noticed.

iii. The company has not granted any loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause (iii) [(a), (b), (c)] of the said Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect guarantee given on behalf of its subsidiary. The company has not given any loans and made investments covered under section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits from public during the year and does not have any unclaimed deposits as at March 31, 2020. Therefore, the provisions of Clause (v) of the said Order are not applicable to the Company.

vi. The Central government has not prescribed the maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013 for business activities carried out by the Company. Thus reporting under Clause (vi) of the said Order is not applicable to the Company.

vii. According to the information and explanations provided to us, in respect of statutory:

(a) The Company has generally been regular in depositing undisputed statutory dues including of provident fund, employees' state insurance, income tax, customs duty, Goods and services tax, custom duty, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) There are no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2020 for a period of more than six months from the date they became payable except Professional Tax of Rs. 115590 and Bihar Vat of Rs. 54030.

(c) There were no dues of income-tax, sales-tax, value added tax, Goods and service tax, customs duty, and excise duty which have not been deposited on account of any dispute.

viii. In our opinion and according to the information given to us, the Company has not defaulted in repayment of loans taken from banks or financial institutions during the year.

ix. The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans taken by the company during the year were applied for the purpose for which the loans were obtained;

x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year in the course of our audit.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations provided and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. The According to the information and explanations provided to us and on an overall examination of the records of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, reporting under Clause3 (xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations provided by the management, the Company has not entered into non-cash transactions with directors or persons connected to its directors as referred to in Section 192 of the Companies Act, 2013.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For: Ajay Sharma & Company.
Chartered Accountants
Firm Registration No. 013306C

CA Ajay Sharma
Proprietor
Membership No. 404968
UDIN: 20404968AAAAAC4449

Place: Indore
Date : July 30, 2020

"ANNEXURE B" TO AUDITOR'S REPORT

The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Shree Pacetronix Limited on the standalone financial statements as of and for the year ended March 31, 2020.We report that:

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Shree Pacetronix Limited** ("the Company") as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 the 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 over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For: Ajay Sharma & Company.
Chartered Accountants
Firm Registration No. 013306C

CA Ajay Sharma
Proprietor
Membership No. 404968
UDIN: 20404968AAAAAC4449

Place: Indore
Date : July 30, 2020

BALANCE SHEET AS AT MARCH 31ST, 2020

(In INR Rs.)

Particulars	Note	As at March 31st, 2020	As at March 31st, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	23,743,311	22,957,110
Capital work-in-progress	2.2	1,142,444	-
Intangible assets	2.3	547,668	595,258
Financial assets			
- Investments	3	8,000,000	8,000,000
- Other financial assets	4	835,516	1,758,346
Deferred tax assets (Net)	5	1,447,790	1,080,190
Income Tax Assets (Net)	6	-	122,590
Total Non current assets		**35,716,729**	**34,513,494**
Current assets			
Inventories	7	19,973,883	23,096,916
Financial assets			
- Trade receivables	8	38,982,102	30,705,371
- Cash and cash equivalents	9	4,362,046	3,177,562
- Loans	10	5,000	334,452
- Other financial assets	11	232,745	340,597
Other current assets	12	4,124,426	4,271,461
Total current assets		**67,680,202**	**61,926,359**
TOTAL ASSETS		**103,396,931**	**96,439,853**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	35,994,000	35,994,000
Other equity	14	21,140,538	18,385,874
Total Equity		**57,134,538**	**54,379,874**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	2,687,912	4,003,475
- Other financial liabilities	16	250,000	250,000
Total Non-current Liabilities		**2,937,912**	**4,253,475**
Current liabilities			
Financial liabilities			
- Borrowings	17	20,177,042	23,284,261
- Trade payables	18	4,874,868	2,937,037
- Other financial liabilities	19	8,781,150	7,577,573
Other current liabilities	20	4,713,159	760,622
Provisions	21	3,278,262	2,779,512
Income tax liabilities (net)	22	1,500,000	467,500
Total Current Liabilities		**43,324,481**	**37,806,504**
TOTAL EQUITY AND LIABILITIES		**103,396,931**	**96,439,853**
Significant Accounting Policies	1		
The accompanying notes from an Integral part of the to the financial statements	2 to 36		

As per our report of even date attached

For Ajay Sharma & Company
Firm Registration Number: 013306C
Chartered Accountants

CA Ajay Sharma
Proprietor
Membership Number: 404968

Place: Indore
Date: July 30, 2020

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Place: Pithampur

Harshita Jindal
Company Secretary

Date: July 30, 2020

STATEMENT OF PROFIT AND LOSS YEAR ENDED MARCH 31ST, 2020

(In INR Rs.)

Particulars	Note	As at March 31st, 2020	As at March 31st, 2019
Revenue from operations	23	87,603,994	72,663,988
Other income	24	388,836	1,666,637
Total revenue		**87,992,830**	**74,330,625**
Expenses			
Cost of materials consumed	25	31,057,448	31,454,494
Changes in inventories of finished goods, work in progress and stock-in-trade	26	2,547,472	(336,504)
Employee benefit expense	27	20,479,008	19,463,037
Finance cost	28	3,630,056	3,003,364
Depreciation and amortisation expense	2	5,066,530	3,763,830
Other expense	29	21,079,804	14,554,277
Total expenses		**83,860,317**	**71,902,498**
Profit/ (loss) before tax		**4,132,513**	**2,428,127**
Tax expense			
Current tax	30	1,745,449	719,464
Deferred tax	5	(367,600)	298,090
Profit/ (loss) for the period from continuing operations			
Profit/ (loss) for the year		**2,754,664**	**1,410,573**
Other comprehensive income		-	-
Total comprehensive income for the year		**2,754,664**	**1,410,573**
Earnings per equity share of face value of 10 each	32		
a) Basic		0.77	0.39
b) Diluted		0.77	0.39
Significant Accounting Policies	1		
The accompanying notes from an Integral part of the to the financial statements	2 to 36		

For Ajay Sharma & Company
Firm Registration Number: 013306C
Chartered Accountants

CA Ajay Sharma
Proprietor
Membership Number: 404968

Place: Indore
Date: July 30, 2020

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Place: Pithampur

Harshita Jindal
Company Secretary

Date: July 30, 2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. Equity Share Capital (In INR Rs.)

	Note	Amount
As at 1st April 2018		35,994,000
Changes in Equity Share during the year		-
As at 31st March 2019		35,994,000
Changes in Equity Share during the year		-
As at 31st March 2020		35,994,000

B. Other Equity

	Capital Investment Subsidy	Security Premium Reserve	Retained Earnings	Other Comprehensive Income	Total
As at 1st April 2018	1,500,000	5,786,108	9,689,193	-	16,975,301
Profit for the year	-	-	1,410,573	-	1,410,573
Increase during the year	-	-	-	-	-
Other Comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	1,410,573	-	1,410,573
As at 31st March 2019	**1,500,000**	**5,786,108**	**11,099,766**	**-**	**18,385,874**
Profit for the year	-	-	2,754,664	-	2,754,664
Increase during the year		-	-		-
Other Comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	2,754,664	-	2,754,664
As at 31st March 2020	**1,500,000**	**5,786,108**	**13,854,430**	**-**	**21,140,538**

For Ajay Sharma & Company
Firm Registration Number: 013306C
Chartered Accountants

CA Ajay Sharma
Proprietor
Membership Number: 404968

Place: Indore
Date: July 30, 2020

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer
Place: Pithampur

Harshita Jindal
Company Secretary
Date: July 30, 2020

CASH FLOW STATEMENT AS AT MARCH 31ST, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax & Extraordinary items as per Statement of Profit & Loss	4,132,513	2,428,127
Adjusted for:		
Depreciation and Amortisation Expense	5,066,530	3,763,830
Interest Income	(257,812)	(292,512)
Interest paid	3,630,056	3,003,364
Profit on sale of fixed assets	(120,219)	(1,319,875)
	8,318,555	**5,154,807**
Operating Profit before Working Capital Changes	12,451,068	7,582,934
Adjusted for:		
Trade & other Receivables	(7,692,392)	(769,168)
Inventories	3,123,034	(596,107)
Trade & Other Payables	7,592,696	285,199
	3,023,338	**(1,080,075)**
Cash Generated from Operations	15,474,406	6,502,858
Taxes Paid	(590,359)	(240,946)
NET CASH FROM OPERATING ACTIVITIES	**14,884,047**	**6,261,912**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Cash flow from Other financial assets	922,831	(162,311)
Sale of Fixed Assets	190,000	2,140,000
Purchase of Fixed Assets	(7,017,366)	(9,751,043)
Interest Income	257,812	292,512
NET CASH FROM INVESTING ACTIVITIES	**(5,646,723)**	**(7,480,842)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings (Net)	(1,315,563)	603,216
Proceeds from Short Term Borrowings (Net)	(3,107,219)	5,003,849
Interest Paid	(3,630,056)	(3,003,364)
Security Premium	-	-
NET CASH RECEIVED/ (USED) IN FINANCING ACTIVITIES	**(8,052,838)**	**2,603,701**
Net Increase / Decrease (-) in Cash and Cash Equivalents	1,184,485	1,384,772
Opening Balance of Cash and Cash Equivalents	3,177,562	1,792,790
Closing Balance of Cash and Cash Equivalents	**4,362,046**	**3,177,562**

As per our report of even date attached

For Ajay Sharma & Company
Firm Registration Number: 013306C
Chartered Accountants

CA Ajay Sharma
Proprietor
Membership Number: 404968

Place: Indore
Date: July 30, 2020

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Harshita Jindal
Company Secretary

Place: Pithampur

Date: July 30, 2020

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2020

1. Company overview and Significant accounting policies

a) Company overview

Shree Pacetronix Ltd. ("the Company") is a listed entity incorporated in India. The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

b) Basis of preparation of financial statements

The financial statements have been prepared on the historical cost basis except for Certain financial assets and liabilities which have been measured at fair value amount. The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees (`), which is also its functional currency.

c) Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.
Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. A summary of amortization policies applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

Particular	Depreciation
Technical know – how	Over a period of 10 years

e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalized

f) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

g) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

h) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions

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

j) Employee Benefit Expense

Short Term Employee Benefits
The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits
A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

k) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

l) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

m) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

n) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

1. Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries

The Company has accounted for its investments in subsidiary at cost.

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

E. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

F. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. Impairment of non-financial assets-property, plant and equipment and intangible assets. The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

o) Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

p) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS-7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. There were no significant reconciliation items between cash flows prepared under Indian GAAP and those Prepared under Ind AS.

q) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Harshita Jindal
Company Secretary

2.1 Property, Plant and Equipment

The change in the carrying value of property, plant and equipment for the year ended March 31,2020 were as follow:

Particulars	Lease Hold Land	Buildings	Plant & Machineries	Furniture & Fixture	Vehicles	Office Equipments	Computers	Temporary Shed	Total
Gross Carrying value April 1, 2019	193350	14903735	55916381	3627123	10431579	1740701	3603423	245392	90661684
Additions	0	0	4421800	1073965	106277	205325	67555	0	5874922
Deletions	0	0	0	0	515160	0	0	0	515160
Gross Carrying value March 31, 2020	**193350**	**14903735**	**60338181**	**4701088**	**10022696**	**1946026**	**3670978**	**245392**	**96021446**
Accumulated depreciation April 1, 2019	0	10612844	44679518	3280884	3933244	1600158	3352534	245392	67704574
Depreciation for the year	0	411301	2421343	84764	1998181	41755	61596	0	5018940
Accumulated depreciation on deletions	0	0	0	0	445379	0	0	0	445379
Accumulated depreciation March 31, 2020	**0**	**11024145**	**47100861**	**3365648**	**5486046**	**1641913**	**3414130**	**245392**	72278135
Carrying value as at March 31, 2020	193350	3879590	13237320	1335440	4536650	304113	256848	0	23743311
Carrying value as at April 1, 2019	193350	4290891	11236863	346239	6498335	140543	250889	0	22957110

The change in the carrying value of property, plant and equipment for the year ended March 31,2019 were as follow:

Particulars	Lease Hold Land	Buildings	Plant & Machineries	Furniture & Fixture	Vehicles	Office Equipments	Computers	Temporary Shed	Total
Gross Carrying value April 1, 2018	193350	14903735	51349630	3479225	9663932	1718827	3525933	245392	85080024
Additions	0	0	4566751	147898	4937030	21874	77490	0	9751043
Deletions	0	0	0	0	4169383	0	0	0	4169383
Gross Carrying value March 31, 2019	**193350**	**14903735**	**55916381**	**3627123**	**10431579**	**1740701**	**3603423**	**245392**	**90661684**
Accumulated depreciation April1, 2018	0	10157904	42807068	3246322	6014687	1556004	3310215	245392	67337592
Depreciation for the year	0	454940	1872450	34562	1267815	44154	42319	0	3716240
Accumulated depreciation on deletions	0	0	0	0	3349258	0	0	0	3349258
Accumulated depreciation March 31, 2019	**0**	**10612844**	**44679518**	**3280884**	**3933244**	**1600158**	**3352534**	**245392**	**67704574**
Carrying value as at March 31, 2019	193350	4290891	11236863	346239	6498335	140543	250889	0	22957110
Carrying value as at April 1, 2018	193350	4745831	8542562	232903	3649245	162823	215718	0	17742432

2.2 Capital work-in-progress

The change in the carrying value of capital work in progress for the year ended March 31,2020 were as follow:

Particulars	Capital Work in Progress	Total
Gross Carrying value April 1, 2019	0	0
Additions	1142444	1142444
Deletions	0	0
Gross Carrying value March 31, 2020	**1142444**	**1142444**
Accumulated depreciation April 1, 2019	0	0
Depreciation for the year	0	0
Accumulated depreciation on deletions	0	0
Accumulated depreciation March 31, 2020	**0**	**0**
Carrying value as at March 31, 2020	1142444	1142444
Carrying value as at April 1, 2019	0	0

2.3 Intangible Assets

The change in the carrying value of Intangible Assets for the year ended March 31,2020 were as follow:

Particulars	Intangible Asset	Total
Gross Carrying value April 1, 2019	8560814	8560814
Additions	0	0
Deletions	0	0
Gross Carrying value March 31, 2020	**8560814**	**8560814**
Accumulated depreciation April 1, 2019	7965556	7965556
Depreciation for the year	47590	47590
Accumulated depreciation on deletions	0	0
Accumulated depreciation March 31, 2020	**8013146**	8013146
Carrying value as at March 31, 2020	547668	547668
Carrying value as at April 1, 2019	595258	595258

The change in the carrying value of Intangible Assets for the year ended March 31,2019 were as follow:

Particulars	Intangible Asset	Total
Gross Carrying value April 1, 2018	8560814	8560814
Additions	0	0
Deletions	0	0
Gross Carrying value March 31, 2019	**8560814**	**8560814**
Accumulated depreciation April1, 2018	7917966	7917966
Depreciation for the year	47590	47590
Accumulated depreciation on deletions	0	0
Accumulated depreciation March 31, 2019	**7965556**	**7965556**
Carrying value as at March 31, 2019	595258	595258
Carrying value as at April 1, 2018	642848	642848

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Harshita Jindal
Company Secretary

Notes to the financial statements as of and for the year ended March 31, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019
3 Non- current Investments		
Investment measured at cost		
In Equity Shares of Subsidiary Company unquoted		
800000 fully paid up equity shares of Rs. 10 each of Shree Coratomic Ltd.	8,000,000	8,000,000
	8,000,000	**8,000,000**
4 Other financial assets		
(Unsecured, considered good)		
Security and other deposits	835,516	1,758,346
	835,516	**1,758,346**
5 Deferred tax assets (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	1,080,190	1,378,280
Charge to Statement of Profit and Loss	367,600	(298,090)
At the end of year	**1,447,790**	**1,080,190**
Component of Deferred tax assets/(liabilities)		
Deferred tax assets in relation to:		
Property, plant and equipment	644,740	427,590
Provisions	803,050	652,600
Total	**1,447,790**	**1,080,190**
6 **Income Tax Assets**		
MAT Receivable	-	122,590
	-	**122,590**
7 Inventories		
Finished goods	5,975,870	5,943,538
Stock-in-process	3,167,452	5,747,256
Raw materials	10,830,561	11,406,122
	19,973,883	**23,096,916**
8 Trade receivables		
(Unsecured, considered good)		
Trade receivables	38,982,102	30,705,371
	38,982,102	**30,705,371**
9 Cash and cash Equivalents		
Cash on hand	174,539	235,382
FDR in Bank	4,187,508	2,942,180
Fixed deposits of 1057681 with maturity of more than 12 months		
FDR Rs. 771549/- kept as margin money deposits against gurantee		
	4,362,046	**3,177,562**
10 Loans		
(Unsecured, considered good)		
Advance to employees	5,000	334,452
	5,000	**334,452**
11 Other Financial Assets		
Accrued Interest on Fixed Deposit with Banks	232,745	340,597
	232,745	**340,597**
12 Other current assets		
(Unsecured, considered good)		
Advance to vendors	3,813,331	924,191
Advances recoverable in cash or kind	215,815	3,264,035
Advance Tax	95,280	83,235
	4,124,426	**4,271,461**

For and on behalf of the Board of Directors

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DIN- 05193393

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Harshita Jindal
Company Secretary

Notes to the financial statements as of and for the year ended March 31, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019
13 Share capital		
Authorised		
50,00,000 (Previous year: 50,00,000) equity shares of Rs.10 each	50,000,000	50,000,000
Issued, subscribed and paid up		
35,99,400 (Previous year: 35,99,400) equity shares of Rs.10 each fully paid up	35,994,000	35,994,000
	35,994,000	**35,994,000**

(a) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of number of shares

Particulars	As at March 31, 2020 No. of shares	As at March 31, 2019 No. of shares
Balance as at the beginning of the year	3,599,400	3,599,400
Add: Shares issued during the year	-	-
Balance at the end of the year	**3,599,400**	**3,599,400**

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

Particulars	Percentage holding as at March 31, 2020	Percentage holding as at March 31, 2019
Mr. Atul Kumar Sethi 705506 (Previous year: 705406) shares of Rs.10 each	19.60%	19.60%
Bio Pace Technology 598087 (Previous year: 598087) shares of Rs.10 each	16.62%	16.62%
Mathew Samul Kalarickal 423032 (Previous year: 423032) shares of Rs.10 each	11.75%	11.75%

14 Other Equity	March 31, 2020 Rupees	March 31, 2019 Rupees
Capital investment subsidy		
Balance as per last Financial Statements	1,500,000	1,500,000
Balance as at the end of the year	1,500,000	1,500,000
Securities Premium		
Balance as per last Financial Statements	5,786,108	5,786,108
Add: Increase during the year	-	-
Balance as at the end of the year	5,786,108	5,786,108
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last Financial Statements	11,099,766	9,689,193
Profit/ (Loss) for the year	2,754,664	1,410,573
Balance at the end of the year	13,854,430	11,099,766
	21,140,538	**18,385,874**

For and on behalf of the Board of Directors

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DIN- 05193393

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DIN-08176396

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Harshita Jindal
Company Secretary

Notes to the financial statements as of and for the year ended March 31, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019
15 Borrowings		
Term loan - Secured		
Axis Bank Ltd. (Car)	791,447	1,519,048
HDFC Bank Ltd. (Car)	360,550	472,881
HDFC Bank Ltd. (Car)	598,770	871,546
Bank of India	-	1,140,000
Term loan - Unsecured		
Tata Capital	937,145	-
	2,687,912	**4,003,475**

Nature of security:

Secured loans

1 Term loans from HDFC Bank Ltd and Axis Bank are secured by hypothecation of vehicles.

2 Term loan from Bank of India is secured by hypothecation of Plant and Machineries. Further secured by Equitable mortgage of factory land (leasehold) and buildings situated at Plot no. 15, Industrial Area No. 2, Pithampur, Dist. Dhar and personal guarantee of Managing Director Shri Atul Kumar Sethi and Whole Time Director Mrs. Amita Sethi.

Maturity profile of long term borrowings

Secured loans		
2020-21	-	2,252,708
2021-22	1,214,727	1,214,727
2022-23	436,726	436,726
2023-24	99,315	99,315
Unsecured loans		
2021-22	937,145	-
	2,687,912	**4,003,475**

16 Other financial liabilities		
Deposit from customers	250,000	250,000
	250,000	**250,000**
17 Borrowings (Current)		
Working capital loan - Secured		
From Bank of india	20,177,042	23,284,261
	20,177,042	**23,284,261**

The cash credit facilities availed from Bank of India are secured by hypothecation of the Company's current assets consisting of stock of Finished Goods, Stock in Process, Raw Materials. and book debts both present and future. Further secured by First Charge over fixed assets of the company and personal guarantee of Managing Director Shri Atul Kumar Sethi and Whole Time Director Mrs. Amita Sethi.

18 Trade payables		
Micro, small and medium enterprises	1,933,961	1,077,658
Others	2,940,906	1,859,379
	4,874,868	**2,937,037**

No amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

19 Other financial liabilities		
Current maturities of long term debts*	3,566,806	2,158,585
Other payables	5,214,344	5,418,988
	8,781,150	**7,577,573**

Nature of security:

* It includes loan from Bank of India, Axis Bank, Tata Capital Finance Limited and HDFC Bank Ltd to be repayable within a period of one year. Disclosures relating to nature of security and terms of repayment are same as provided in long term borrowings.

20 Other current liabilities		
Statutory dues	602,744	158,827
Advance from customers	4,110,416	601,795
	4,713,159	**760,622**
21 Provisions - Current		
Provision for Employee benefits	3,278,262	2,779,512
	3,278,262	**2,779,512**
22 Income Tax Liabilities		
Provision for income tax	1,500,000	467,500
	1,500,000	**467,500**

For and on behalf of the Board of Directors

Vikas Gokhale	Akash Sethi
Whole Time Director	Joint Managing Director
DIN- 05193393	DIN-08176396
Ashok Atulkar	Harshita Jindal
Chief Financial Officer	Company Secretary

Notes to the financial statements as of and for the year ended March 31, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019
23 Revenue from operations		
Sale of products (Net of Taxes)	81,476,930	72,663,988
Sale of services (Net of Taxes)	6,127,064	-
	87,603,994	**72,663,988**
24 Other income		
Interest	257,812	292,512
Profit on sale of fixed assets	120,219	1,319,875
Other Receipts	10,805	54,250
	388,836	**1,666,637**
25 Cost of materials consumed		
Inventory at the beginning of the year	11,406,122	11,146,520
Add: Purchases	30,481,887	31,714,096
Less: Inventory at the end of the year	10,830,561	11,406,122
	31,057,448	**31,454,494**
26 Changes in inventories of finished goods and work-in-progress and stock-in-trade		
Inventory at the beginning of the year (a)		
Finished goods	5,943,538	6,435,294
Stock in process	5,747,256	4,918,996
	11,690,794	11,354,290
Inventory at the end of the year (b)		
Finished goods	5,975,870	5,943,538
Stock in process	3,167,452	5,747,256
	9,143,322	11,690,794
(Increase)/ Decrease in inventories (a) - (b)	**2,547,472**	**(336,504)**
27 Employee benefits expense		
Salaries and wages	18,918,471	18,051,735
Contribution to provident and other funds	1,438,820	890,889
Staff welfare expenses	121,717	520,413
	20,479,008	**19,463,037**
28 Finance costs		
Interest on term loan	674,753	334,822
Interest-others	2,815,176	2,483,891
Bank charges	140,127	184,650
	3,630,056	**3,003,364**

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

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DIN-08176396

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Harshita Jindal
Company Secretary

Notes to the financial statements as of and for the year ended March 31, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019
29 Other expenses		
Manufacturing expenses (a)		
Consumables	50,351	51,319
Exchange difference (net)	(27,713)	22,949
Freight inward	630,181	503,530
Insurance	287,612	129,308
Job Work & Labour Charges	342,790	297,132
Laboratory Expenses	49,414	504,550
Power, fuel and water	952,252	1,028,443
Repairs to Others	358,322	427,913
Repairs to buildings	188,790	275,919
Repairs to plant and equipments	513,826	350,094
Fees for Technical Services	-	8,000
	3,345,825	**3,599,157**
Selling and distribution expenses (b)		
Advertisement expenses	31,588	27,208
Packing materials	688,229	408,158
Commission	1,344,657	157,500
Implantation Charges	296,315	648,070
Travelling expenses	4,401,587	3,450,415
Freight outward	201,220	139,727
Conference Expenses	1,500,000	-
Selling and business promotion expenses	601,311	738,002
Tender Expenses	23,381	5,169
	9,088,288	**5,574,249**
Establishment Expenses (c)		
Auditor's remuneration	120,000	160,000
Conveyance	137,577	180,718
Courier and postage charges	157,470	129,940
Professional charges	1,912,039	1,644,557
Miscellaneous expenses	275,834	244,215
Printing and stationery	177,561	221,857
Rates and taxes	250,824	428,515
Rent	1,049,425	162,500
Telephone and mobile expenses	53,238	134,762
Vehicle running & Mainenance Expenses	1,081,912	1,036,285
R & D Expenses	2,369,762	937,522
Debit Balance Writen off	892,025	-
Donation	46,000	100,000
Security Charges	122,023	-
	8,645,690	**5,380,871**
(a)+(b)+(c)	**21,079,804**	**14,554,277**

For and on behalf of the Board of Directors

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Whole Time Director
DIN- 05193393

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DIN-08176396

Ashok Atulkar
Chief Financial Officer

Harshita Jindal
Company Secretary

Notes to the financial statements as of and for the year ended March 31, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019
30 Taxation		
Income tax recognised in Statement of Profit and Loss		
Current tax	1,745,449	719,464
Deferred tax	(367,600)	298,090
Total income tax expenses recognised in the current year	1,377,849	1,017,554
31 Earnings per share		
Profit after tax (a)	2,754,664	1,410,573
Weighted average number of equity shares outstanding (b)	3,599,400	3,599,400
Nominal value of an equity share	10	10
Earnings per share		
Basic [(a) / (b)]	0.77	0.39
Diluted [(a) / (b)]	0.77	0.39
32 Contingent liabilities		
(i) Corporate Guarantee	7,000,000	7,000,000
(ii) Bank Guarantee	771,549	763,324
The company has given Corporate Guarantee to Technology Development Board (TDB), New Delhi for financial assistance to its subsidiary.		
33 Payment to auditors		
For statutory audit	100,000	130,000
For tax audit	20,000	30,000

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

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Harshita Jindal
Company Secretary

Notes to the financial statements as of and for the year ended March 31, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019

34 Segment reporting

A. Primary segment

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

B. Secondary segment

Particulars *	India	Rest of the world	Total
i) Segment revenue	83,622,343 (70,771,051)	3,981,651 (1,892,937)	87,603,994 (72,663,988)
ii) Carrying cost of segment assets	103,396,931 (96,439,853)	- -	103,396,931 (96,439,853)
iii) Addition to Fixed Assets	7,017,366 (9,751,043)	- -	7,017,366 (9,751,043)

* Previous year's figures are shown under brackets.

35 Related party disclosures

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

A Subsidiary Company

Shree Coratomic Ltd

B. Key management personnel and relatives of such personnel

(I) Key Management Personnel

Atul Kumar Sethi	Managing Director
Akash Sethi	Joint Managing Director
Amita Sethi	Whole time Director
Vikas Gokhale	Whole time Director

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

Preena Salgiya	Wife of Director

Details of transactions and closing balances	As at March 31st, 2020	As at March 31st, 2019
Shree Coratomic Ltd		
Sale of Goods	4,371,756	2,905,500
Purchase of Plant & Machinery	3,562,184	3,751,000
Closing Balance - Payable/(Receivable)	(10,167,032)	(3,697,142)
Mr. Atul Kumar Sethi		
Director Remuneration	2,400,000	2,400,000
Rent Paid	660,000	-
Closing Balance - Payable	194,783	15,057
Mrs. Amita Sethi		
Director Remuneration	600,000	600,000
Rent Paid	300,000	-
Closing Balance - Payable	61,954	
Mr. Vikas Gokhale		
Director Remuneration	966,000	966,000
Commission	120,000	-
Mr. Akash Sethi		
Director Remuneration	1,200,000	500,000
Closing Balance - Payable	137,166	-
Mrs. Preena Salgiya		
Professional Charges	80,000	-
Closing Balance - Payable	20,000	-

36 Previous year figures have been reclassified to conform to this year's classification.

1

As per our report of even date

For Ajay Sharma & Company
Firm Registration Number: 013306C
Chartered Accountants

CA Ajay Sharma
Proprietor
Membership Number: 404968

Place: Indore
Date: July 30, 2020

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Harshita Jindal
Company Secretary

Place: Pithampur

Date: July 30, 2020

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF
SHREE PACETRONIX LIMITED

Report on the audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Shree Pacetronix Limited** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated Ind As financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2020, of consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.
In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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's 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 ability of the Group 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 consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements/financial information of Shree Coratomic Ltd. subsidiary, whose financial statements/financial information reflect total assets of Rs. 2,46,57,334 as at 31st March, 2020, total revenues of Rs.4,32,712 and net cash flows amounting to Rs.8,89,047 for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements/financial information have **been audited by other auditors** whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

I. 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 purposes of our audit of the aforesaid consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of Internal Financial Control with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

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

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

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

For: Ajay Sharma & Company.
Chartered Accountants
Firm Registration No. 013306C

CA Ajay Sharma
Proprietor
Membership No. 404968
UDIN: 20404968AAAAAC4449

Place: Indore
Date : July 30, 2020

ANNEXURE A TO INDEPENDENT AUDITORS REPORT

The Annexure referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Shree Pacetronix Limited on the Consolidated financial statements as of and for the year ended March 31, 2020.We report that:

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31,2020, we have audited the internal financial controls over financial reporting of **Shree Pacetronix Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries together referred to as "the Group" which are incorporated in India, as of the date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company, which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (Guidance Note) issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company and its subsidiary company, which is incorporated in Indi, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (Guidance Note) and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting of the Holding Company and its subsidiaries which are incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 the 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 Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the respective companies, 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.

For: Ajay Sharma & Company.
Chartered Accountants
Firm Registration No. 013306C

CA Ajay Sharma
Proprietor
Membership No. 404968
UDIN: 20404968AAAAAC4449

Place: Indore
Date : July 30, 2020

CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2020

(In INR Rs.)

Particulars	Note	As at March 31st, 2020	As at March 31st, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	23,780,313	22,994,906
Capital work-in-progress	2.2	18,062,688	12,516,828
Intangible assets	2.3	947,668	995,258
Financial assets			
- Other financial assets	3	1,381,582	2,304,412
Deferred tax assets (Net)	4	1,951,830	1,365,080
Income Tax Assets (Net)	5	372,590	495,180
Total Non current assets		**46,496,671**	**40,671,664**
Current assets			
Inventories	6	19,973,883	23,134,931
Financial assets			
- Trade receivables	7	32,246,084	30,509,301
- Cash and cash equivalents	8	5,251,093	4,468,791
- Loans	9	57,900	387,352
- Other financial assets	10	288,735	354,097
Other current assets	11	5,572,867	6,442,271
Total current assets		**63,390,562**	**65,296,743**
TOTAL ASSETS		**109,887,233**	**105,968,407**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	35,994,000	35,994,000
Other equity	13	19,806,866	17,433,994
Non Controlling Interest		5,833	6,183
Total Equity		**55,806,699**	**53,434,177**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	6,087,912	11,503,475
- Other financial liabilities	15	250,000	250,000
Total Non-current Liabilities		**6,337,912**	**11,753,475**
Current liabilities			
Financial liabilities			
- Borrowings	16	20,800,500	23,316,089
- Trade payables	17	4,954,289	3,133,031
- Other financial liabilities	18	12,467,598	10,242,702
Other current liabilities	19	4,741,974	819,291
Provisions	20	3,278,262	2,779,512
Income tax liabilities (net)	21	1,500,000	490,130
Total Current Liabilities		**47,742,622**	**40,780,755**
TOTAL EQUITY AND LIABILITIES		**109,887,233**	**105,968,407**
Significant Accounting Policies	1		
The accompanying notes from an Integral part of the to the financial statements	2 to 36		

As per our report of even date attached

For Ajay Sharma & Company
Firm Registration Number: 013306C
Chartered Accountants

CA Ajay Sharma
Proprietor
Membership Number: 404968

Place: Indore
Date: July 30, 2020

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Harshita Jindal
Company Secretary

Place: Pithampur

Date: July 30, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS YEAR ENDED MARCH 31ST, 2020

(In INR Rs.)

Particulars	Note	As at March 31st,	As at March 31st, 2019
Revenue from operations	22	87,651,994	72,799,999
Other income	23	437,548	1,680,137
Total revenue		**88,089,542**	**74,480,136**
Expenses			
Cost of materials consumed	24	31,057,449	30,819,493
Purchases of stock in trade		-	-
Changes in inventories of finished goods, work in progress and stock-in-trade	25	2,585,486	(336,504)
Employee benefit expense	26	20,592,008	19,594,037
Finance cost	27	3,774,301	3,221,565
Depreciation and amortisation expense	2	5,067,324	3,765,142
Other expense	28	21,477,496	14,874,171
Total expenses		**84,554,063**	**71,937,904**
Profit/ (loss) before tax		3,535,479	2,542,232
Tax expense			
Current tax	29	1,749,707	719,464
Deferred tax	4	(586,750)	410,390
Profit/ (loss) for the year		**2,372,522**	**1,412,378**
Other comprehensive income		-	-
Total comprehensive income for the year		**2,372,522**	**1,412,378**
Profit for the year attributable to:			
Equity holders of the Company		2,372,872	1,412,376
Non-controlling interest		(350)	2
Total comprehensive income for the year attributable to:			
Equity holders of the Company		2,372,872	1,412,376
Non-controlling interest		(350)	2
Earnings per equity share of face value of 10 each	32		
a) Basic		0.66	0.39
b) Diluted		0.66	0.39
Significant Accounting Policies	1		
The accompanying notes from an Integral part of the to the financial statements	2 to 36		

For Ajay Sharma & Company
Firm Registration Number: 013306C
Chartered Accountants

CA Ajay Sharma
Proprietor
Membership Number: 404968

Place: Indore
Date: July 30, 2020

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Harshita Jindal
Company Secretary

Place: Pithampur

Date: July 30, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. Equity Share Capital (In INR Rs.)

	Note	Amount
As at 1st April 2018		35,994,000
Changes in Equity Share during the year		-
As at 31st March 2019		35,994,000
Changes in Equity Share during the year		-
As at 31st March 2020		35,994,000

B. Other Equity

	Capital Investment Subsidy	Security Premium Reserve	Retained Earnings	Other Comprehensive Income	Total
As at 1st April 2018	1,500,000	5,786,108	8,735,510	-	16,021,618
Profit for the year	-	-	1,412,376	-	1,412,376
Increase during the year	-	-	-	-	-
Other Comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	1,412,376	-	1,412,376
As at 31st March 2019	1,500,000	5,786,108	10,147,886	-	17,433,994
Profit for the year	-	-	2,372,522	-	2,372,522
Increase during the year		-	-		-
Other Comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	2,372,522	-	2,372,522
As at 31st March 2020	**1,500,000**	**5,786,108**	**12,520,408**	**-**	**19,806,516**

For Ajay Sharma & Company
Firm Registration Number: 013306C
Chartered Accountants

CA Ajay Sharma
Proprietor
Membership Number: 404968

Place: Indore
Date: July 30, 2020

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer
Place: Pithampur

Harshita Jindal
Company Secretary
Date: July 30, 2020

CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31ST, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax & Extraordinary items as per Statement of Profit & Loss	3,535,479	2,542,232
Adjusted for:		
Depreciation and Amortisation Expense	5,067,324	3,765,142
Interest Income	(306,524)	(306,012)
Interest paid	3,774,301	3,221,565
Profit on sale of fixed assets	(120,219)	(1,319,875)
	8,414,882	**5,360,820**
Operating Profit before Working Capital Changes	11,950,361	7,903,052
Adjusted for:		
Trade & other Receivables	(472,566)	(6,779,540)
Inventories	3,161,048	(596,107)
Trade & Other Payables	8,467,587	2,941,343
	11,156,069	**(4,434,303)**
Cash Generated from Operations	23,106,430	3,468,749
Taxes Paid	(617,247)	(400,178)
NET CASH FROM OPERATING ACTIVITIES	**22,489,183**	**3,068,571**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Cash flow from Other financial assets	922,830	(145,811)
Sale of Fixed Assets	3,208,800	2,140,000
Purchase of Fixed Assets	(14,439,582)	(12,387,269)
Interest Income	306,524	306,012
NET CASH FROM INVESTING ACTIVITIES	**(10,001,428)**	**(10,087,068)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings (Net)	(5,415,563)	2,503,216
Proceeds from Short Term Borrowings (Net)	(2,515,589)	4,339,775
Interest Paid	(3,774,301)	(3,205,735)
NET CASH RECEIVED/ (USED) IN FINANCING ACTIVITIES	**(11,705,453)**	**3,637,256**
Net Increase / Decrease (-) in Cash and Cash Equivalents	782,302	(3,381,241)
Opening Balance of Cash and Cash Equivalents	4,468,791	7,850,032
Closing Balance of Cash and Cash Equivalents	**5,251,093**	**4,468,791**

As per our report of even date attached

For Ajay Sharma & Company
Firm Registration Number: 013306C
Chartered Accountants

CA Ajay Sharma
Proprietor
Membership Number: 404968

Place: Indore
Date: July 30, 2020

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Harshita Jindal
Company Secretary

Place: Pithampur

Date: July 30, 2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2020

Company overview and Significant accounting policies:

a) Company overview

Shree Pacetronix Ltd. ("the Company") is a listed entity incorporated in India. The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

b) Basis of preparation of financial statements

The consolidated financial statements have been prepared on the historical cost basis except for certain assets and liabilities which have been measured at fair value amount. The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. The Company's consolidated financial statements are presented in Indian Rupees.

c) Principle of consolidation :

The consolidated financial statements relate to Shree Pacetronix Ltd. ('the Company') and its subsidiary company. The consolidated financial statements have been prepared on the following basis: -

I. The financial statements of the Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

II. Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

III. Offset (eliminate) the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of each subsidiary.

IV. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

V. Non Controlling Interest's share of profit / loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

VI. Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

d) Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Harshita Jindal
Company Secretary

2.1 Property, Plant and Equipment

The change in the carrying value of property, plant and equipment for the year ended March 31,2020 were as follow:

Particulars	Lease Hold Land	Buildings	Plant & Machineries	Furniture & Fixture	Vehicles	Office Equipments	Computers	Temporary Shed	Total
Gross Carrying value April 1, 2019	193350	14903735	55916381	3760666	10431579	1875091	4075016	245392	91401210
Additions	0	0	4421800	1073965	106277	205325	67555	0	5874922
Deletions	0	0	0	0	515160	0	0	0	515160
Gross Carrying value March 31, 2020	**193350**	**14903735**	**60338181**	**4834631**	**10022696**	**2080416**	**4142571**	**245392**	**96760972**
Accumulated depreciation April 1, 2019	0	10612844	44679518	3406965	3933244	1727794	3800547	245392	67704574
Depreciation for the year	0	411301	2421343	85059	1998181	42254	61596	0	5019734
Accumulated depreciation on deletions	0	0	0	0	445379	0	0	0	445379
Accumulated depreciation March 31, 2020	**0**	**11024145**	**47100861**	**3492024**	**5486046**	**1770048**	**3862143**	**245392**	72980659
Carrying value as at March 31, 2020	193350	3879590	13237320	1342607	4536650	310368	280428	0	23780313
Carrying value as at April 1, 2019	193350	4290891	11236863	353701	6498335	147297	274469	0	22994906

The change in the carrying value of property, plant and equipment for the year ended March 31,2019 were as follow:

Particulars	Lease Hold Land	Buildings	Plant & Machineries	Furniture & Fixture	Vehicles	Office Equipments	Computers	Temporary Shed	Total
Gross Carrying value April 1, 2018	193350	14903735	51349630	3612768	9663932	1853217	3997526	245392	85819550
Additions	0	0	4566751	147898	4937030	21874	77490	0	9751043
Deletions	0	0	0	0	4169383	0	0	0	4169383
Gross Carrying value March 31, 2019	**193350**	**14903735**	**55916381**	**3760666**	**10431579**	**1875091**	**4075016**	**245392**	**91401210**
Accumulated depreciation April1, 2018	0	10157904	42807068	3371999	6014687	1682732	3758228	245392	68038010
Depreciation for the year	0	454940	1872450	34966	1267815	45062	42319	0	3717552
Accumulated depreciation on deletions	0	0	0	0	3349258	0	0	0	3349258
Accumulated depreciation March 31, 2019	**0**	**10612844**	**44679518**	**3406965**	**3933244**	**1727794**	**3800547**	**245392**	**68406304**
Carrying value as at March 31, 2019	193350	4290891	11236863	353701	6498335	147297	274469	0	22994906
Carrying value as at April 1, 2018	193350	4745831	8542562	240769	3649245	170485	239298	0	17781540

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Harshita Jindal
Company Secretary

2.2 Capital work-in-progress

The change in the carrying value of capital work in progress for the year ended March 31,2020 were as follow:

Particulars	Capital Work in Progress	Total
Gross Carrying value April 1, 2019	12516828	12516828
Additions	8564660	8564660
Deletions	3018800	3018800
Gross Carrying value March 31, 2020	**18062688**	**18062688**
Accumulated depreciation April 1, 2019	0	0
Depreciation for the year	0	0
Accumulated depreciation on deletions	0	0
Accumulated depreciation March 31, 2020	**0**	**0**
Carrying value as at March 31, 2020	18062688	18062688
Carrying value as at April 1, 2019	12516828	12516828

The change in the carrying value of capital work in progress for the year ended March 31,2019 were as follow:

Particulars	Capital Work in Progress	Total
Gross Carrying value April 1, 2018	9880602	9880602
Additions	6387226	6387226
Deletions	3751000	3751000
Gross Carrying value March 31, 2019	**12516828**	**12516828**
Accumulated depreciation April 1, 2018	0	0
Depreciation for the year	0	0
Accumulated depreciation on deletions	0	0
Accumulated depreciation March 31, 2019	**0**	**0**
Carrying value as at March 31, 2019	12516828	12516828
Carrying value as at April 1, 2018	9880602	9880602

2.3 Intangible Assets

The change in the carrying value of Intangible Assets for the year ended March 31,2020 were as follow:

Particulars	Intangible Asset	Total
Gross Carrying value April 1, 2019	16560814	16560814
Additions	0	0
Deletions	0	0
Gross Carrying value March 31, 2020	**16560814**	**16560814**
Accumulated depreciation April 1, 2019	15565556	15565556
Depreciation for the year	47590	47590
Accumulated depreciation on deletions	0	0
Accumulated depreciation March 31, 2020	**15613146**	15613146
Carrying value as at March 31, 2020	947668	947668
Carrying value as at April 1, 2019	995258	995258

The change in the carrying value of Intangible Assets for the year ended March 31,2019 were as follow:

Particulars	Intangible Asset	Total
Gross Carrying value April 1, 2018	16560814	16560814
Additions	0	0
Deletions	0	0
Gross Carrying value March 31, 2019	**16560814**	**16560814**
Accumulated depreciation April1, 2018	15517966	15517966
Depreciation for the year	47590	47590
Accumulated depreciation on deletions	0	0
Accumulated depreciation March 31, 2019	**15565556**	**15565556**
Carrying value as at March 31, 2019	995258	995258
Carrying value as at April 1, 2018	1042848	1042848

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Harshita Jindal
Company Secretary

Notes to the Consolidated financial statements as of and for the year ended March 31, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019
3 Other financial assets		
(Unsecured, considered good)		
Security and other deposits	1,381,582	2,304,412
	1,381,582	**2,304,412**
4 Deferred tax assets (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	1,365,080	1,775,470
Charge to Statement of Profit and Loss	586,750	(410,390)
At the end of year	1,951,830	1,365,080
Component of Deferred tax assets/(liabilities)		
Deferred tax assets in relation to:		
Property, plant and equipment	644,740	401,190
Provisions	1,307,090	963,890
Total	**1,951,830**	**1,365,080**
5 **Income Tax Assets**		
MAT Receivable	372,590	495,180
	372,590	**495,180**
6 Inventories		
Finished goods	5,975,870	5,943,538
Stock-in-process	3,167,452	5,747,256
Raw materials	10,830,561	11,406,122
Stock in Trade	-	38,014
	19,973,883	**23,134,931**
7 Trade receivables		
(Unsecured, considered good)		
Trade receivables	32,246,084	30,509,301
	32,246,084	**30,509,301**
8 Cash and cash Equivalents		
Cash on hand	328,290	295,546
FDR in Bank	4,901,794	3,656,466
Balance with Bank of India in Lien Account	21,010	516,779
Fixed deposits of 1771967 with maturity of more than 12 months		
FDR Rs. 1485835/- kept as margin money deposits against gurantee		
	5,251,093	**4,468,791**
9 Loans		
(Unsecured, considered good)		
Advance to employees	57,900	387,352
	57,900	**387,352**
10 Other Financial Assets		
Accrued Interest on Fixed Deposit with Banks	288,735	354,097
	288,735	**354,097**
11 Other current assets		
(Unsecured, considered good)		
Advance to vendors	3,813,331	924,191
Advances recoverable in cash or kind	1,664,256	5,434,845
Advance Tax	95,280	83,235
	5,572,867	**6,442,271**

For and on behalf of the Board of Directors

Vikas Gokhale Whole Time Director DIN- 05193393	Akash Sethi Joint Managing Director DIN-08176396
Ashok Atulkar Chief Financial Officer	Harshita Jindal Company Secretary

Notes to the Consolidated financial statements as of and for the year ended March 31, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019
12 Share capital		
Authorised		
50,00,000 (Previous year: 50,00,000) equity shares of Rs.10 each	50,000,000	50,000,000
Issued, subscribed and paid up		
35,99,400 (Previous year: 35,99,400) equity shares of Rs.10 each fully paid up	35,994,000	35,994,000
	35,994,000	**35,994,000**

(a) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of number of shares

Particulars	As at March 31, 2020 No. of shares	As at March 31, 2019 No. of shares
Balance as at the beginning of the year	3,599,400	3,599,400
Add: Shares issued during the year	-	-
Balance at the end of the year	**3,599,400**	**3,599,400**

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

Particulars	Percentage holding as at March 31, 2020	Percentage holding as at March 31, 2019
Mr. Atul Kumar Sethi 705506 (Previous year: 705406) shares of Rs.10 each	19.60%	19.60%
Bio Pace Technology 598087 (Previous year: 598087) shares of Rs.10 each	16.62%	16.62%
Mathew Samul Kalarickal 423032 (Previous year: 423032) shares of Rs.10 each	11.75%	11.75%

13 Other Equity	March 31, 2020 Rupees	March 31, 2019 Rupees
Capital investment subsidy		
Balance as per last Financial Statements	1,500,000	1,500,000
Balance as at the end of the year	1,500,000	1,500,000
Securities Premium		
Balance as per last Financial Statements	5,786,108	5,786,108
Add: Increase during the year	-	-
Balance as at the end of the year	5,786,108	5,786,108
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last Financial Statements	10,147,886	8,735,510
Profit/ (Loss) for the year	2,372,872	1,412,376
Balance at the end of the year	12,520,758	10,147,886
	19,806,866	**17,433,994**

For and on behalf of the Board of Directors

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Whole Time Director
DIN- 05193393

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DIN-08176396

Ashok Atulkar
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Harshita Jindal
Company Secretary

Notes to the Consolidated financial statements as of and for the year ended March 31, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019
14 Borrowings		
Term loan - Secured		
Axis Bank Ltd. (Car)	791,447	1,519,048
HDFC Bank Ltd. (Car)	360,550	472,881
HDFC Bank Ltd. (Car)	598,770	871,546
Bank of India	-	1,140,000
Technology Development Board	1,400,000	3,500,000
Term loan - Unsecured		
Tata Capital	937,145	-
Loan from Directors	2,000,000	4,000,000
	6,087,912	**11,503,475**

Nature of security:

Secured loans

1 Term loans from HDFC Bank Ltd and Axis Bank are secured by hypothecation of vehicles.

2 Term loan from Bank of India is secured by hypothecation of Plant and Machineries. Further secured by Equitable mortgage of factory land (leasehold) and buildings situated at Plot no. 15, Industrial Area No. 2, Pithampur, Dist. Dhar and personal guarantee of Managing Director Shri Atul Kumar Sethi and Whole Time Director Mrs. Amita Sethi.

3 Term loan from Technology Development Board is secured by hypothecation of movable assets purchased under the TDB loan present and future. Further secured by pledging of shares held by the Promoters/Directors and Corporate gurantee of holding Company by M/s Shree Pacetronix Ltd., own corporate gurantee by M/s Shree Coratomic Ltd. and personal guarantee of Promotors/Director including mortgage of personally owned immovable properties.

Maturity profile of long term borrowings		
Secured loans		
2020-21	-	5,052,708
2021-22	2,614,727	5,914,727
2022-23	436,726	436,726
2023-24	99,315	99,315
Unsecured loans		
2021-22	2,937,145	-
	6,087,912	**11,503,475**
15 Other financial liabilities		
Deposit from customers	250,000	250,000
	250,000	**250,000**
16 Borrowings (Current)		
Working capital loan - Secured		
From Bank of india	20,177,042	23,284,261
From ICICI Bank Ltd	623,458	31,828
	20,800,500	**23,316,089**

The cash credit facilities availed from Bank of India are secured by hypothecation of the Company's current assets consisting of stock of Finished Goods, Stock in Process, Raw Materials. and book debts both present and future. Further secured by First Charge over fixed assets of the company and personal guarantee of Managing Director Shri Atul Kumar Sethi and Whole Time Director Mrs. Amita Sethi.

17 Trade payables		
Micro, small and medium enterprises	1,933,961	1,273,652
Others	3,020,327	1,859,379
	4,954,289	**3,133,031**

No amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

18 Other financial liabilities		
Current maturities of long term debts*	6,366,806	4,258,584
Other payables	6,100,792	5,984,118
	12,467,598	**10,242,702**

Nature of security:

* It includes loan from Bank of India, Axis Bank, Tata Capital Finance Limited and HDFC Bank Ltd to be repayable within a period of one year. Disclosures relating to nature of security and terms of repayment are same as provided in long term borrowings.

19 Other current liabilities		
Statutory dues	631,559	217,496
Advance from customers	4,110,416	601,795
	4,741,974	**819,291**
20 Provisions - Current		
Provision for Employee benefits	3,278,262	2,779,512
	3,278,262	**2,779,512**
21 Income Tax Liabilities		
Provision for income tax	1,500,000	490,130
	1,500,000	**490,130**

For and on behalf of the Board of Directors

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Whole Time Director
DIN- 05193393

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Harshita Jindal
Company Secretary

Notes to the Consolidated financial statements as of and for the year ended March 31, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019
22 Revenue from operations		
Sale of products (Net of Taxes)	81,524,930	72,799,999
Sale of services (Net of Taxes)	6,127,064	-
	87,651,994	**72,799,999**
23 Other income		
Interest	306,524	306,012
Profit on sale of fixed assets	120,219	1,319,875
Other Receipts	10,805	54,250
	437,548	**1,680,137**
24 Cost of materials consumed		
Inventory at the beginning of the year	11,406,122	11,146,520
Add: Purchases	30,481,887	31,079,096
Less: Inventory at the end of the year	10,830,561	11,406,122
	31,057,449	**30,819,493**
25 Changes in inventories of finished goods and work-in-progress and stock-in-trade		
Inventory at the beginning of the year (a)		
Finished goods	5,943,538	6,435,294
Stock in process	5,747,256	4,918,996
Stock in Trade	38,014	38,014
	11,728,808	11,392,304
Inventory at the end of the year (b)		
Finished goods	5,975,870	5,943,538
Stock in process	3,167,452	5,747,256
Stock in Trade	-	38,014
	9,143,322	11,728,808
(Increase)/ Decrease in inventories (a) - (b)	**2,585,486**	**(336,504)**
26 Employee benefits expense		
Salaries and wages	19,031,471	18,182,735
Contribution to provident and other funds	1,438,820	890,889
Staff welfare expenses	121,717	520,413
	20,592,008	**19,594,037**
27 Finance costs		
Interest on term loan	674,753	334,822
Interest-others	2,935,874	2,637,172
Bank charges	163,674	249,570
	3,774,301	**3,221,565**

For and on behalf of the Board of Directors

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Whole Time Director
DIN- 05193393

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Joint Managing Director
DIN-08176396

Ashok Atulkar
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Harshita Jindal
Company Secretary

Notes to the Consolidated financial statements as of and for the year ended March 31, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019
28 Other expenses		
Manufacturing expenses (a)		
Consumables	50,351	51,319
Exchange difference (net)	(27,713)	22,949
Freight inward	630,181	503,530
Insurance	287,612	129,308
Job Work & Labour Charges	342,790	297,132
Laboratory Expenses	49,414	504,550
Power, fuel and water	952,252	1,028,443
Repairs to Others	358,322	427,913
Repairs to buildings	188,790	275,919
Repairs to plant and equipments	513,826	350,094
Fees for Technical Services	-	8,000
	3,345,825	**3,599,157**
Selling and distribution expenses (b)		
Advertisement expenses	31,588	27,208
Packing materials	688,229	408,158
Commission	1,344,657	157,500
Implantation Charges	296,315	654,120
Travelling expenses	4,401,587	3,450,415
Freight outward	201,220	139,727
Conference Expenses	1,500,000	-
Selling and business promotion expenses	601,311	738,002
Tender Expenses	23,381	5,169
	9,088,288	**5,580,299**
Establishment Expenses (c)		
Auditor's remuneration	155,000	195,000
Conveyance	144,187	186,718
Courier and postage charges	157,470	129,940
Professional charges	2,239,124	1,801,112
Miscellaneous expenses	278,335	275,447
Printing and stationery	177,561	221,857
Rates and taxes	276,570	455,828
Rent	1,049,425	162,500
Telephone and mobile expenses	53,988	147,941
Vehicle running & Mainenance Expenses	1,081,912	1,036,285
Bad Debts	-	44,564
R & D Expenses	2,369,762	937,522
Debit Balance Writen off	892,025	-
Donation	46,000	100,000
Security Charges	122,023	-
	9,043,382	**5,694,714**
(a)+(b)+(c)	**21,477,496**	**14,874,171**

For and on behalf of the Board of Directors

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Whole Time Director
DIN- 05193393

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DIN-08176396

Ashok Atulkar
Chief Financial Officer

Harshita Jindal
Company Secretary

Notes to the Consolidated financial statements as of and for the year ended March 31, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019
29 Taxation		
Income tax recognised in Statement of Profit and Loss		
Current tax	1,749,707	719,464
Deferred tax	(586,750)	410,390
Total income tax expenses recognised in the current year	1,162,957	1,129,854
30 Earnings per share		
Profit after tax (a)	2,372,522	1,412,378
Weighted average number of equity shares outstanding (b)	3,599,400	3,599,400
Nominal value of an equity share	10	10
Earnings per share		
Basic [(a) / (b)]	0.66	0.39
Diluted [(a) / (b)]	0.66	0.39
31 Contingent liabilities		
(i) Corporate Guarantee	7,000,000	7,000,000
(ii) Bank Guarantee	1,485,835	1,477,610

The company has given Corporate Guarantee to Technology Development Board (TDB), New Delhi for financial assistance to its subsidiary.

32 The consolidated Financial Statements present the Consolidated account of Shree Pacetronix Limited with its subsidiary. The names, country of incorporation, percentage of ownership interest is as under :-

Name of the Company	Country of Incorporation	% Shareholding of Shree Pacetronix Limited
Shree Coratomic Ltd.	India	99.91%

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

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Harshita Jindal
Company Secretary

Notes to the Consolidated financial statements as of and for the year ended March 31, 2020

(In INR Rs.)

Particulars	As at March 31st, 2020	As at March 31st, 2019

33 Segment reporting

A. Primary segment

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

B. Secondary segment

Particulars *	India	Rest of the world	Total
i) Segment revenue	83,670,343 (70,907,062)	3,981,651 (1,892,937)	87,651,994 (72,799,999)
ii) Carrying cost of segment assets	109,887,233 (96,439,853)	- -	109,887,233 (96,439,853)
iii) Addition to Fixed Assets	14,439,582 (9,751,043)	- -	14,439,582 (9,751,043)

* Previous year's figures are shown under brackets.

34 Related party disclosures

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

A Holding/ Subsidiary Company

Since Consolidation financial statements present information about holding and its subsidiary as a single reporting enterprises. It is unnecessary to disclose intra-group transanctions.

B. Key management personnel and relatives of such personnel

(I) Key Management Personnel

Atul Kumar Sethi	Managing Director
Akash Sethi	Joint Managing Director
Amita Sethi	Whole time Director
Vikas Gokhale	Whole time Director
Ganesh Kumar Kopisetti	Director
Seetharamaiah Panchumarthy	Director

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

Preena Salgiya	Wife of Director

Details of transactions and closing balances	As at March 31st, 2020	As at March 31st, 2019
Mr. Atul Kumar Sethi		
Director Remuneration	2,400,000	2,400,000
Loan Taken/ (repaid)	(2,000,000)	2,500,000
Rent Paid	660,000	-
Closing Balance - Payable	694,783	15,057
Mrs. Amita Sethi		
Director Remuneration	600,000	600,000
Rent Paid	300,000	-
Closing Balance - Payable	61,954	-
Mr. Vikas Gokhale		
Director Remuneration	966,000	966,000
Commission	120,000	-
Mr. Akash Sethi		
Director Remuneration	1,200,000	500,000
Loan Taken/ (repaid)	-	1,500,000
Closing Balance - Payable	1,637,166	1,500,000
Mrs. Preena Salgiya		
Professional Charges	80,000	-
Closing Balance - Payable	20,000	-
Mr. Seetharamaiah Panchumarthy		
Purchase of Goods	946,648	565,295
Closing Balance - (Payable)/Receivable	-	(137,305)

35 Figure pertaining to the subsidiary company have been reclassified whenever necessary to bring them in line with the parent company's financial statements.

36 Previous year figures have been reclassified to conform to this year's classification.

As per our report of even date

For Ajay Sharma & Company
Firm Registration Number: 013306C
Chartered Accountants

CA Ajay Sharma
Proprietor
Membership Number: 404968

Place: Indore
Date: July 30, 2020

For and on behalf of the Board of Directors

Vikas Gokhale
Whole Time Director
DIN- 05193393

Akash Sethi
Joint Managing Director
DIN-08176396

Ashok Atulkar
Chief Financial Officer

Harshita Jindal
Company Secretary

Place: Pithampur

Date: July 30, 2020

To,
Ankit Consultancy Private Limited
60 Electronic Complex,
Pardeshipura,
Indore (M.P.) 452010

Updation of ShareholderInformation

I/ We request you to record the following information against our Folio No.:

General Information:

Folio No./Client Id:	
Name of the first named Shareholder:	
PAN: *	
CIN/ Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

*Self attested copy of the document(s) enclosed

Bank Details:

IFSC: (11 digit)	MICR: (9 digit)
Bank A/c Type:	Bank A/c No.: *
Name of the Bank:	
Bank Branch Address:	

* A blank cancelled cheque is enclosed to enable verification of bank details.

I/ We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/ We would not hold the Company/ RTA responsible. I/ We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/ We understand that the above details shall be maintained by you till I/We hold the securities under the above mentioned Folio No.

Place:
Date:

Signature of Sole/ First holder