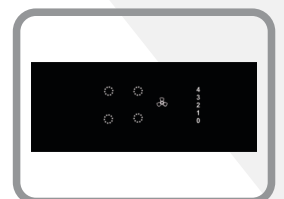
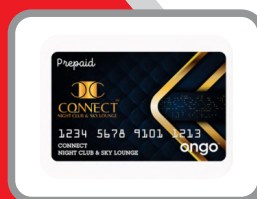




M-TECH
INNOVATIONS LTD.
The Signature of Quality

ANNUAL REPORT 2023-24



Smart Card | Bank Card | Biometric Reader | RFID Tag | Face Reader
Dials Capsense | Membrane Keyboards | Inmould Panel | RFID Solution

CORPORATE INFORMATION

BOARD OF DIRECTORS & TOP MANAGEMENT AS ON 31ST JULY 2024



Mr. Vijay Gandhi
Chairman
& Managing Director



Mr. Sanjay Gandhi
Director



Mr. Rajkumar Gandhi
Director



Mr. Swapnil Gandhi
Director



Mr. Puneet Sharma
Nominee Director



Mr. Sujit Gandhi
Vice President



Ms. Ankita Gandhi
Sr. Manager - Accounts

Works

Registered Office & Division 1

Plot No.1/2, Rajiv Gandhi Infotech Park,
Phase No.1, Near Cognizant, Hinjawadi,
Tal. Mulshi, Pune - 411 057.
Phone : 20-22934880, 22932020

Division 2

Gat No. 79,
Kelwade, Tal. - Bhor,
Pune - 412 213
Phone : 02113-272273

Bankers

State Bank of India
Industrial Finance Branch
Pimpri, Pune - 411 034

The Vishweshwar Sahakari Bank Ltd.
Dhankawadi Branch,
Pune - 411 043

ICICI Bank
Pune Satara Road Branch,
Pune - 411 009

Rajarambapu Sahakari Bank Ltd.
Dhankwadi Branch, Pune - 411 043

Auditors

CA Ashwini Satpute
Chartered Accountants
B 402, Sun Grandeur, Bavdhan,
Pune 411021

Website

www.m-techindia.com

Registrar and Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai-400083

CHAIRMAN'S LETTER

Dear Valued Shareholders,

Ladies and gentlemen, esteemed shareholders, board members, and honored guests,

It is with great gratitude and pride that I address you at the 32nd Annual General Meeting of M-Tech Innovations Limited for the Financial Year 2023-24. Your presence here today reflects your commitment and support, and I thank you for joining us for this important moment of reflection and progress.

I am pleased to share the significant achievements and milestones we have reached as a company over the past year. Despite facing numerous challenges in 2023-2024, our resilience, innovation, and the dedication of our employees have allowed us to sustain our turnover.

Our relentless focus on innovation has allowed us to continually develop new products and solutions, expanding our range of offerings. However, our company is now focusing on the development of biometric cards and dynamic CVV cards to offer highly secure products. Additionally, the Autumn division is developing in-mould technology.

During the review period, the Company's chip shortage was resolved, which has led to an increase in smart card sales. We are pleased to report that M-Tech recorded revenue of Rs.10,60,331,510. Furthermore, our net profit before tax for the relevant period is Rs. 49,540,350.

We deeply appreciate the steadfast support of all our stakeholders—shareholders, partners, bankers, lenders, vendors, creditors, and customers. Your confidence in us fuels our drive to surpass expectations every day. I also want to express heartfelt gratitude to our dedicated employees, whose relentless effort and commitment have played a crucial role in establishing us as a leader in the industry.

I would also like to extend my sincere thanks to the Board members for their invaluable support, guidance, and oversight. Through our collective efforts, we have cultivated a culture of strong governance throughout the organization and effectively fulfilled our responsibilities as a Board.

Furthermore, I want to acknowledge the remarkable support and collaboration from Canbank Venture Capital Fund Ltd (CVCFL). Their dedication and partnership have been crucial to our success, and we sincerely appreciate their contributions. We also want to inform you that CVCFL has exited its investment as the shares have been acquired by the promoters of the company.

With the unwavering support and trust of all our stakeholders, I am dedicated to shaping a future-ready organization. Our focus will be on purposeful growth, delivering innovative products and services, and embracing technological advancements, including digitalization and automation, across all areas of our business.

In closing, I take great pride in our achievements and look forward to the future with optimism. As we advance, we will remain committed to pursuing excellence, enhancing customer satisfaction, fostering sustainable growth, and delivering value to our shareholders. Let us move forward together on this path to a prosperous future.

Thanking You.

Warms Regards,

Vijay M. Gandhi

Chairman & Managing Director

NOTICE OF 32ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF M-TECH INNOVATIONS LIMITED (“M-TECH”) WILL BE HELD ON MONDAY, SEPTEMBER 30TH, 2024 THROUGH VIDEO CONFERENCE (“VC”) /OTHER AUDIO-VISUAL MEANS (“OAVM”) AT 04:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

Item no.1: To consider and adopt the Financial Statements of the Company for the year ended on March 31, 2024, together with the Auditor’s Report and the Board’s Report thereon.

Item no.2: To declare final dividend for the financial year ended March 31, 2024.

Item no.3: To appoint a Director in place of Mr. Sanjay M Gandhi (DIN: 07741326), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

Special Business:

Item no. 4: To re-appoint Mr. Vijay M Gandhi (DIN: 00873098) as Managing Director of the Company for next five years.

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

“RESOLVED THAT pursuant to the provisions of Articles of Association of the Company and sections 196, 197, 198 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, subject to such other consents approvals and permissions if any needed, Mr. Vijay M Gandhi, Managing Director of the Company be and is hereby re -appointed as Managing Director of the Company with effect from April 01, 2024 for a period of 5 years on the terms and conditions as mentioned in the Agreement .”

“RESOLVED FURTHER THAT pursuant to the Articles of Association of the Company Mr. Vijay M. Gandhi shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any one of the directors of the company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all the matters arising out of and incidental thereto and sign (including to sign digitally) and execute all applications, documents and writings that may be required on behalf of the Company and generally to do all acts, deeds, and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Item no.5: To increase remuneration of Mr. Rajkumar M Gandhi (DIN: 00153472), Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof), and applicable clauses of the Articles of Association of the Company, consent of the members be and is hereby accorded to ratify remuneration of Mr. Rajkumar M. Gandhi (DIN: 00153472), Director of the Company.”

“RESOLVED FURTHER THAT the fixed component of the remuneration of ₹ 40,58,498/- (Forty Lakh Fifty-Eight Thousand Four Hundred Ninety-Eight Only) shall comprises of salary, allowances, perquisites, etc. and the variable component of the remuneration upto ₹ 11,59,567/- (Eleven Lakh Fifty-Nine Thousand Five Hundred Sixty-Seven Only) per annum shall be paid on the basis of annual performance which shall be approved by Board of Directors.”

“RESOLVED FURTHER THAT any one of the Executive Directors or Company Secretary of the Company be and is hereby authorized to take such to do all acts, deeds, and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Item No.6: To consider appointment of CA Sudha G Bhushan (DIN: 01749008) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution.

“RESOLVED THAT CA Sudha G Bhushan (DIN: 01749008), who was appointed as additional director by the Board of Directors of the Company with effect from September 4, 2024 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (‘the Act’) (including any statutory modification or re-

enactment thereof for the time being in force) read with the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or reenactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of CA Sudha G Bhushan (DIN: 01749008), who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 1 year commencing from September 4, 2024, be and is hereby approved.”

“**RESOLVED FURTHER THAT** any of the Directors for the time being and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

“**RESOLVED FURTHER THAT** any one of the Directors for the time being and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required.”

Item No. 7: To consider appointment of Mr. Swapnil Gandhi (DIN: 07093911) as an Independent 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 Sections 149, 150, 152 and Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Mr. Swapnil Gandhi (DIN: 07093911), who was appointed as an Director in the capacity of an Independent Director with effect from June 18, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 1 (One) year from the date of his appointment as Independent Director and that he shall not be liable to retire by rotation.

“**RESOLVED FURTHER THAT** any of the Directors for the time being and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e -form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

“**RESOLVED FURTHER THAT** any one of the Directors for the time being and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required.”

Item No. 8: To consider alteration of Articles of Association of Company.

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

“**RESOLVED THAT** in accordance with the provisions of Section 14 of the Companies Act, 2013 (including any amendments or re-enactments thereof) and rules made thereunder, subject to the approval of the shareholders and any other required approvals, permissions, and consents, the Articles of Association of the Company be and are hereby altered by removal of such clauses inserted pursuant to the Share Subscription cum Shareholders Agreement dated 25th January, 2007 entered with Canbank Venture Capital Fund Limited.”

“**RESOLVED FURTHER THAT** Board of Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution.”

“**RESOLVED FURTHER THAT** a certified true copy of this resolution, signed by any director or Company Secretary of the Company, be provided to any concerned or interested party.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take any further action as may be required to give effect to this resolution.”

For and on behalf of the Board of Directors of
M-Tech Innovations Limited

Sd/-

Vijaykumar M Gandhi
Managing Director

DIN: 00873098

Date: September 04, 2024

Place: Pune

Notes:

1. The Ministry of Corporate Affairs ('MCA') vide its various circulars issued from time to time have permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM. Accordingly, the Thirty First AGM is being conducted through VC/OAVM, hereinafter called 'AGM'.
2. The deemed venue for Thirty-Second e-AGM shall be the registered office of the Company.
3. Brief details of the director, who is seeking re-appointment, is annexed hereto in the statement as per requirements of the provisions of Secretarial Standard-2 on General Meetings.
4. The relevant statements pursuant to section 102 (1) of the Companies Act, 2013 with respect to the special businesses setting out material facts are annexed hereto.
5. Pursuant to the provisions of the Act, 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 this AGM is being held pursuant to the MCA Circulars through VC / OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM on its behalf and to vote in the meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection through electronic mode on all working days till the date of this AGM.
9. All the documents referred in the accompanying notice will be available for inspection through electronic mode on all working days till the date of this AGM.
10. Electronic copy of the Annual Report for 2023-24 is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2023-24 is being sent in the permitted mode.
11. Since the meeting will be conducted through VC / OAVM facility, the Route Map is not annexed to this Notice.
12. A member desirous of seeking any information in the Annual General Meeting on the accounts or operations of the Company is requested to forward their query at cs@m-techindia.com at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
13. The instructions for joining meeting through VC/OAVM are as under:
 - i. Members will be able to attend the AGM through below link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_MzQ5Njk5OGltZTk5Zi00OGQ0LWE4NGEtNWExZDZiMzVmM2U1%40thread.v2/0?context=%7b%22id%22%3a%2208f4803d-d6fe-4750-af10-b204319adff4%22%2c%22oid%22%3a%22df7dcc7-475f-487b-8a82-5d898dcd251a%22%7d
 - ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
 - iii. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
 - iv. 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.
 - v. Facility to join the meeting shall be opened 15 minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
 - vi. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.

In case the members have any queries or issues regarding joining meeting please write an email to us at cs@m-techindia.com or call at 020-22934880.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING AS IS PER CLAUSE 1.2.5 OF SECRETARIAL STANDARDS- 2 ON GENERAL MEETINGS AND DISCLOSURE AS PER SCHEDULE V OF THE COMPANIES ACT, 2013.

Name of the Directors	Mr. Sanjay M Gandhi	Mr. Vijay M Gandhi	CA Sudha G Bhushan	Mr. Swapnil Gandhi
DIN	07741326	00873098	01749008	07093911
Date of Birth	21.03.1965	09/09/1962		02/03/1985
Age	59	62		39
Qualifications	D Pharmacy	Diploma in Mechanical Engineering	CA, CS, IRP, Registered Valuer	CFA & MBA
Experience	20+ Years	20+ Years	20+ Years	15+ years
Number of Meetings of the Board attended during the year	5	5	--	5
Shareholding in Company	17.39%	32.95%	--	--
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Brother of Mr. Vijay M Gandhi and Mr. Rajkumar M. Gandhi, Directors of Company	Brother of Mr. Sanjay M Gandhi and Mr. Rajkumar M. Gandhi, Directors of Company	--	--
List of Directorship/ Membership/ Chairmanship of Committees of other Board:	NIL	Nil	a. West Coast Paper Mills Limited: Director, Member- CSR Committee b. JNK India Limited -Director, Chairperson - Audit Committee, Member - Nomination and Remuneration of Committee c. Aurionpro Solutions Limited- Director, Member- CSR Committee and Nomination and Remuneration Committee d. Choice International Limited- Director, Member of Audit Committee e. Digjam Limited: Director, Chairperson- Audit Committee and Stakeholder Relationship Committee, Member- Nomination and Remuneration Committee f. Taxpal Advisors Private Limited- Director	Nil

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS:

Item No. 4

Please be noted that the Shareholders had approved the appointment of Mr. Vijay M. Gandhi (DIN:00873098) as Managing Director in the Annual General Meeting of the Company held on September 28, 2019 for a period of 5 years and said tenure is expired on March 31, 2024.

Notwithstanding anything to the contrary contained herein, where in any financial year during the currency of the tenure of managerial person, the company has no profits or its profits are inadequate, the company shall comply with the provisions Part I and section II of part II of Schedule V of the Companies Act, 2013 for appointment and payment of remuneration to such persons. However, as a matter of clarification, the proposed special resolution be considered as the relevant, based on the effective capital of the Company for the purpose of payment of remuneration of Mr. Vijay M. Gandhi as Managing Director of the Company. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

➤ **General Information:**

Sr. No.	Particulars	Details
1.	Nature of industry	Manufacturing of Smart Card, Smart Cards, Readers, RFID Cards, Fastag, Security Systems, Automotive Dials automotive dials, IMD panels and membrane keypads
2.	Date or expected date of commencement of commercial production	N.A. (since the Company has already commenced its business activities)

Financial Performance:

(Amount in ₹)

Particular	For the period ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	10,60,331,510	82,09,59,220	96,64,05,463
Depreciation	4,23,96,740	3,60,10,820	3,05,75,408
Total Expenses	1,010,489,490	75,43,25,900	84,83,62,799
Net Profit	3,37,04,960	1,78,05,080	5,36,26,527
Paid Up Capital	7,33,79,760	7,33,79,760	7,33,79,760
Reserves and Surplus	17,18,74,320	14,55,07,340	12,77,02,247

1. **Foreign investments or collaborations if any:** There is no direct foreign investment in the Company.

➤ **Information about the appointee:**

1. Mr. Vijay M. Gandhi is the Chief promoter of the company with the Diploma in Mechanical Engineering; he has aggregate experience of 30+ years in print and allied business along with handling the Management of the Company. He has been acting as managing director of the since last 20 years of the Company.

Mr. Vijay M Gandhi, Director of the Company shall carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time in its absolute discretion determine and entrust to him.

Subject to the superintendence, control and direction of the Board, Mr. Vijay M Gandhi shall have the general control of the business of the Company and be vested with the management and day-to-day affairs of the Company, to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper or in the best interests of the Company.

2. The Remuneration of Mr. Vijay M. Gandhi as per agreement is given below:

(Amount in ₹)

Salary (per month)	Proposed Remuneration*	Past Remuneration	
	2024-25	2023-24	2022-23
Basic	3,92,776	3,57,069	3,24,608
Dearness Allowance	1,20,649	1,09,681	99,710
Conveyance Allowance	2,829	2,272	2,338
Education Allowance	7,700	7,000	6,364
LTA	6,417	5,834	5,304
Variable Pay	1,04,684	95,167	86,515
Total	6,35,055	5,77,323	5,24,839

*The remuneration proposed is as per the Part II of Schedule V of the Companies Act, 2013 and it requires no approval of the Central Government.

- Mr. Vijay. M. Gandhi is one of the founding members of the Company and is involved in all day to day activities of the Company. The growth has been enhanced under his guidance.
- The Company would provide a chauffeur driven car to Mr. Vijay M. Gandhi. The Expense of the maintenance and running of the vehicle should be borne by the Company.
- The Company would also pay the premiums for the following policies:
Personal accident policy of Rs.41,74,500/; (b) Medi claim policy for an amount of Rs. 13,91,500/

6. The Company would also contribute towards employers' share of provident fund contribution.
7. During his employment, he shall undertake such travelling in and outside India as may be necessary in the interest of the Company's business or as may from time to time be required or directed by the board in connection with or in relation to the business of the Company.
8. The above remuneration shall be revised annually subject to company's performance.

➤ **Other information:**

➤ **Reasons of inadequate profits:** The major clients of the Company are Bank and Government bodies as a result major collection in government projects were delayed.

➤ **Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:** Company is making efforts and from the past one year and fruits of the same can be seen as there is an increase in profit and reduce in the Finance Cost. The efforts will be there by participating in various Tenders, approaching cream layer of clientele and diversifying the business in more profitable area.

None of the Directors, Key Managerial personnel and their relatives are in any way concerned or interested in the said resolution except the Mr. Vijay M. Gandhi himself, Mr. Sanjay Gandhi, Director and Mr. Rajkumar Gandhi, Additional Director.

None of the Directors, Key Managerial personnel and their relatives are in any way concerned or interested in the said resolution except the Mr. Vijay M. Gandhi himself, Mr. Sanjay Gandhi and Mr. Rajkumar M. Gandhi, Directors of the Company. The Board recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Item No.5

Notwithstanding anything to the contrary contained herein, where in any financial year during the currency of the tenure of managerial person, the company has no profits or its profits are inadequate, the company shall have to comply with the provisions Part I and section II of part II of Schedule V of the Companies Act, 2013 for appointment and payment of remuneration to such persons. However, as a matter of clarification, the proposed special resolution be considered as the relevant based on the effective capital of the Company for the purpose of appointment and payment of remuneration of Mr. Rajkumar M. Gandhi as Director of the Company. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

➤ **General Information:**

Sr. No.	Particulars	Details
1.	Nature of industry	Manufacturing of Smart Card, Smart Cards, Readers, RIFD Cards, FASTags, Security Systems, Automotive Dials automotive dials, IMD panels and membrane keypads
2.	Date or expected date of commencement of commercial production	N.A. (since the Company has already commenced its business activities)

1. **Financial Performance:**

Amount (₹)

Particular	For the period ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	10,60,331,510	82,09,59,220	96,64,05,463
Depreciation	4,23,96,740	3,60,10,820	3,05,75,408
Total Expenses	1,010,489,490	75,43,25,900	84,83,62,799
Net Profit	3,37,04,960	1,78,05,080	5,36,26,527
Paid Up Capital	7,33,79,760	7,33,79,760	7,33,79,760
Reserves and Surplus	17,18,74,320	14,55,07,340	12,77,02,247

2. **Foreign investments or collaborations if any:** There is no direct foreign investment in the Company.

➤ **Information about the appointee:**

1. Mr. Rajkumar. M. Gandhi had completed Diploma in printing engineering and is looking after the material procurement and other day to day activities of the Company.
2. The Remuneration of Mr. Rajkumar. M. Gandhi as decided in the agreement as given below:

(Amount in ₹)

Salary (per month)	Proposed Remuneration*	Past Remuneration	
	2024-2025	2023-24	2022-23
Basic	2,69,784	2,45,259	2,22,963
Dearness Allowance	52,212	47,466	43,151
Conveyance Allowance	2,706	2,460	2,236
Education Allowance	7,366	6,698	6,088
LTA	6,139	5,581	5,074
Variable Pay	96,631	87,846	79,860
Total	4,34,839	3,95,308	3,59,371

*The remuneration proposed is as per the Part II of Schedule V of the Companies Act, 2013 and it requires no approval of the Central Government.

3. The Company would also pay the premiums for the following policies:
(a) Personal accident policy of ₹ 26,62,000/-; (b) Mediclaim policy for an amount of ₹ 13,31,000/-;
4. The Company would also contribute towards employers' share of provident fund contribution.
5. The above remuneration shall be revised annually subject to Company's performance.

➤ **Other information:**

None of the Directors, Key Managerial personnel and their relatives is in any way concerned or interested in the said resolution except the Mr. Vijay M. Gandhi, Managing Director, Mr. Sanjay Gandhi and Mr. Rajkumar Gandhi, Director of the Company. The Board recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Item No.6

The Board of Directors, at their meeting held on September 4, 2024, appointed CA Sudha G Bhushan (DIN: 01749008) as an Additional (Non-Executive, Independent) Director of the Company, for a term of 1 year i.e. from September 4, 2024, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Pursuant to the provisions of Section 161(1) of the Act, read with the Articles of Association of the Company, CA Sudha G Bhushan (DIN: 01749008) holds office only upto the date of the next annual general meeting.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received from CA Sudha G Bhushan (DIN: 01749008), consent in writing to act as director in Form DIR-2 and declaration to the effect that she is not disqualified to be appointed as director in Form DIR -8. In the opinion of the Board CA Sudha G Bhushan (DIN: 01749008) fulfils the conditions for appointment as Independent Director as specified in Companies Act, 2013. The proposed Independent Director has significant professional expertise and rich experience across a wide spectrum of functional areas and hence the Board considered that her association with the Company would be of immense benefit to the Company.

In terms of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, appointment of Independent Director requires the approval of shareholders.

A brief profile of the proposed Independent Director is provided below:

CA. Sudha G. Bhushan is a renowned Finance Professional and is a Founder of Taxpert Professionals, an Indian consulting firm in Tax, Audit, compliance and Funding. With more than two decades of experience in International transaction advisory, business structuring, regulatory affairs and valuations, she has been involved in lot of intricate structuring and investment transactions in various companies across India and internationally.

She is a sought-after consultant by Industry and fellow professionals from all over India on various issues involving inward and outward investments and valuation matters. She is instrumental in bringing successful IPOs and SME IPOs. A scholar throughout her life she has been awarded many awards and recognitions including "Women Empowerment through CA Profession" by Northern India Regional Council (NIRC) of CA Institute.

She is very actively involved in the cause of promoting India as foreign investment destination. She has written many books, published lot of articles. She is an avid reader and loves to explore about technology and stock market.

The Board of Directors recommends the special resolution set out in Item No. 6 of the notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except CA Sudha G Bhushan are in any way concerned or interested in this resolution.

Item No. 7:

Based on the recommendation of Board of Directors of the Company, it is proposed to appoint Mr. Swapnil Gandhi as an Independent Director of the Company.

In terms of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, appointment of Independent Director requires the approval of shareholders.

The Company has received from Mr. Swapnil Gandhi a written consent to act as a director in Form DIR-2, as well as a declaration in Form DIR-8 confirming that he is not disqualified from being appointed as a director. In the Board's opinion, Mr. Swapnil Gandhi meets the conditions for appointment as an Independent Director as specified in the Companies Act, 2013. The Board believes that it would be in the best interest of the Company to engage his services as an Independent Director.

A brief profile of the proposed Independent Director is provided below:

Mr. Swapnil Vinod Gandhi is the Director of the Company and holds a professional degree of Chartered Financial Analyst (CFA) and MBA (Finance) degree from Savitribai Phule Pune University. He is renowned for his expertise in investment banking and financial advisory services and is highly accomplished finance professional with 15+ years of experience in the industry.

Mr. S V Gandhi is also the founder and CEO of Plutus Capital Advisors, a boutique investment bank. He has built a reputation as a trusted advisor to a diverse range of clients, providing strategic financial advice and solutions that are tailored to their specific needs. He has an expertise in financial analysis, valuation, strategic planning and has made him a sought-after advisor for businesses of all sizes. He has a keen eye for detail and is adept at identifying and capitalizing on opportunities that can help his clients achieve their financial goals.

The Board of Directors recommends the special resolution set out in Item No. 7 of the notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Swapnil Gandhi are in any way concerned or interested in this resolution.

Item No. 8

The Company has entered into the Share Subscription cum Shareholders Agreement ("the Agreement") dated 25th January, 2007 with Canbank Venture Capital Fund Limited ("Canbank"). In accordance with the terms of the agreement, the promoters of the Company bought the shares from the Canbank. After the share purchase, the said agreement has been terminated and accordingly, Canbank ceased as the shareholder of the Company and has withdrawn nominated director from the Board of Directors of the Company as per the terms of the agreement.

As the said agreement has been terminated the clauses inserted in the Articles of Association ("AOA") of the Company, as stated in the agreement ceased to have effect. Accordingly, it is proposed to alter its AOA to remove the said clauses.

This alteration is in compliance with Section 14 of the Companies Act, 2013 and rules made thereunder. The alteration will be subject to approval by the shareholders and any other necessary approvals, permissions, or consents.

The Board recommends the Special Resolution at Item No. 8 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel ('KMP') of the Company or their respective relatives are, in any way, concerned or interested in the Resolution

For & on behalf of the Board of Directors of
M-Tech Innovations Limited

Sd/-

Vijaykumar M Gandhi

Managing Director

DIN: 00873098

Date: September 04, 2024

Place: Pune

DIRECTORS' REPORT

To,
The Members of
M-Tech Innovations Limited

Your directors are pleased to present the 32nd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2024.

1. **FINANCIAL HIGHLIGHTS:** The performance during the period ended March 31, 2024 is as under:

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED	
	MARCH 31, 2024	MARCH 31, 2023
Total Income	1,060,331,510	82,09,59,220
Total Expenditure (excluding depreciation)	96,80,92,750	75,43,25,907
Depreciation	4,23,96,735	3,60,10,824
Extraordinary Items and Tax	3,01,674	(2,39,108)
Profit before Tax	4,95,40,359	3,08,61,597
Provision for Taxation	1,58,35,399	1,30,56,529
Profit (Loss) after Tax	3,37,04,960	1,78,05,071

2. **OPERATIONS & STATE OF COMPANY AFFAIRS:** During the year under review, your Company has recorded profit after tax of ₹ 3.37 Crore compared to ₹ 1.78 Crore in the previous financial year. The Company's success has surged with the increased sales of smart cards, resulting in increased profits. This growth has also led to a significant reduction in chip shortages.
3. **CHANGE IN THE NATURE OF BUSINESS:** There has been no change in the nature of business during the year under review.
4. **SHARE CAPITAL:** The paid-up Equity Share Capital as on March 31, 2024 stood at ₹ 7,33,79,760/- divided into 73,37,976 Equity Shares of ₹ 10/-each. During the year under review, the Authorized and Paid-up Share Capital of the Company remains unchanged. None of the Directors of the Company hold instruments convertible into equity shares of the Company.
5. **DIVIDEND:** Your directors are pleased to recommend a final dividend of 10% of the paid-up share capital to the members for the year ended March 31, 2024. The final dividend payout is subject to the approval of the members at the ensuing Annual General Meeting of the Company.
6. **TRANSFER TO RESERVES :** The Board of Directors has decided to transfer Rs. 3.5 Crore (Rupees Three Crore Fifty Lakh) to the reserve.
7. **DETAILS OF SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES:** Your Company does not have any Subsidiary, Joint Venture or Associate Company. Thus, it is not required to give details as required under Rule 8(5)(iv) of Companies (Accounts) Rules, 2014.
8. **DIRECTORS:** In accordance with the provisions of Section 152 of the Companies Act, 2013 Mr. Sanjay Milapchand Gandhi (DIN: 07741326) retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The Board of Directors recommend the re-appointment of Mr. Sanjay Milapchand Gandhi (DIN: 07741326) as Director of the Company. During the year under review, Mr. Puneet Sharma was appointed as Nominee Director on the Board of the Company w.e.f. July 07, 2023. The list of Board of Directors as on closing of financial year 31st March 2024 are as follows:

S. No.	Name of Directors	Date of Appointment	Designation
1	Vijay Milapchand Gandhi	20/02/1992	Managing Director
2	Sanjay Milapchand Gandhi	18/02/2017	Director
3	Swapnil Vinod Gandhi	18/02/2017	Director
4	Rajkumar Milapchand Gandhi	06/08/2019	Director
5	Puneet Sharma	06/07/2023	Nominee Director

Resignation by Director: During the year of the review, Mr. B Panigrahi resigned from the position of Nominee Director w.e.f. June 17, 2023.

Further, the Company has received a letter from Canbank Venture Capital Fund Limited regarding the withdrawal of their nomination, as stipulated in the Share Subscription cum Shareholders Agreement dated January 25, 2007. Accordingly, promoters of the Company acquired Canbank Venture Capital Fund Limited's shares. Consequently, Mr. Puneet Kumar Sharma has resigned from his role as Nominee Director, effective August 17, 2024. The Company places on record its sincere appreciation of the contribution during their tenure on the Board of the Company.

Re-appointment of Managing Director: The tenure of Mr. Vijaykumar M. Gandhi as Managing Director of the Company expired on March 31, 2024. The Board has resolved to renew his term and reappoint him as Managing Director, effective April 1, 2024, for a period of five years, under the terms and conditions outlined in the Agreement.

Appointment of Independent Directors: As the Company's turnover exceeded Rs. 100 Crore as per the latest audited financial statement therefore as per the Section 149 of the Companies Act, 2013 our Company is falling under the class of companies to whom appointment of Independent Directors mandatory. In this regard, the Board of Directors of the Company appointed Mr. Swapnil Vinod Gandhi and Mrs. Sudha G Bhushan as Independent Directors of the Company w.e.f. 18th June 2024 and 4th September 2024 respectively, subject to approval of members in the ensuing Annual General Meeting. Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

The Board of Directors recommends to the members appointment of Mr. Swapnil Vinod Gandhi and Mrs. Sudha G Bhushan as independent directors for a term of 1 year from the date of their appointment.

Key Managerial Personnel: The Company does not belong to the class of companies pursuant to the provision of Section 203 of the Act and hence is not required to appoint Key Managerial Personnel; The Company has duly appointed Company Secretary as required under the provisions of Section 203 of the Act read with rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details of appointment and resignation of Company Secretaries during the year are as under:

Name	Designation	Date of appointment/cessation	Nature of change Appointment/ Cessation
CS Shraddha Phule	Company Secretary	01 st March 2023	Appointment

Major Changes after the closure of Financial Year: Further, Ms. Shraddha Phule resigned from the post of Company Secretary with effect from 06th April, 2024 and Ms. Yogita Rathi appointed as Company Secretary with effect from 18th June, 2024

DISQUALIFICATION OF DIRECTORS: None of the Director was disqualified under the provisions of the Companies Act, 2013 during the financial year under the review.

9. **NUMBER OF BOARD MEETINGS :** During the Financial Year 2023-24, the Board of Directors of the Company, met 5 (Five) times. Details of the same areas follow:

S. No.	Name of Directors	Date of Board Meetings				
		10.04.2023	08.08.2023	23.08.2023	30.10.2023	26.02.2024
1	Vijay Milapchand Gandhi	Y	Y	Y	AVC	Y
2	Rajkumar Milapchand Gandhi	Y	Y	Y	Y	Y
3	Sanjay Milapchand Gandhi	AVC	Y	AVC	AVC	Y
4	Swapnil Vinod Gandhi	Y	Y	Y	AVC	Y
5	Batakrushna Panigrahi	AVC	NA	NA	NA	NA
6	Puneet Sharma	NA	AVC	AVC	AVC	AVC

Y - Present for the meeting in person

N - Absent for the meeting

AVC - Present for the meeting through Audio/ Video Conferencing

NA - Not Applicable being not the director at the time of the meeting.

10. **DIRECTORS' RESPONSIBILITY STATEMENT:** Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company to the best of their knowledge and ability, state the following: -

- In the preparation of the annual accounts, the applicable accounting standards had been followed and there was no material departure;
- The directors had 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 of the Company for that period;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) Company being unlisted sub clause (e) of section 134(5) is not applicable. However, you may refer to clause captioned "Internal Financial Control Systems" as appearing elsewhere in the Report.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. AUDITORS

a) Statutory Auditors:

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Ashwini Satpute, Chartered Accountants having membership no. 100573 was appointed as Statutory Auditors of the Company for a term of five years in the 28th Annual General Meeting Company held on 24th December 2020 to hold office upto the conclusion of 33rd Annual General Meeting of the Company.

M/s Ashwini Prashant Satpute, Chartered Accountants has furnished a certificate of her eligibility under section 139 and 141 of the section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 for her continuation as Statutory Auditors of the Company for financial year 2023-24.

In terms of the provisions of Section 139 of the Companies Act, 2013, the appointment of statutory auditors does not require ratification by the shareholders in Annual General Meeting,

b) Cost Auditors:

The Company is not required to appoint a cost auditor as per the provisions of Section 148 of the Companies Act, 2013.

c) Secretarial Auditors:

The Company is not required to appoint a secretarial auditor as per the provisions of Section 204 of the Companies Act, 2013.

- 12. EXPLANATION OR COMMENTS ON QUALIFICATION, REMARKS OR OBSERVATIONS MADE BY THE AUDITORS AND THE MANAGEMENT REPLY THEREON:** The Auditor's Report does not contain any qualifications, reservations, adverse remarks, or disclaimers. Notes to accounts are self-explanatory and do not call for any further comments.

- 13. SECRETARIAL STANDARDS:** Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

- 14. DETAILS OF IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:** The Board is responsible for establishing and maintaining adequate internal financial control regarding the financial statements of the Company as per section 134 of the Companies Act, 2013 read with Rule 8(5) (viii) of the Companies (Accounts) Rules, 2014. Your Company has established adequate internal control procedures, commensurate with the nature of its business and size of its operations. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring orderly and efficient conduct of its business, monitoring of operations, reliability of financial reporting, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, protecting assets from unauthorized use or losses, prevention and detection of frauds and errors, and compliances with regulations. The Company has continued its efforts to align all its processes and controls with global best practices. For the financial year 2023-24, M/s S M Munot and Associates, Chartered Accountants, Pune having firm registration no (FRN: 139743W) conducted internal auditor for observing good governance practices.

- 15. EXTRACT OF ANNUAL RETURN:** The extract of Annual Return as required under Section 134 (3)(a) and 92 (3) of the Companies Act, 2013 in the prescribed format is available at <https://m-techindia.com/investors/annual-returns/>

- 16. PARTICULARS OF RELATED PARTY TRANSACTIONS:** Related party transactions were entered during the financial year was on an arm's length basis and was in the ordinary course of business. The details of particulars of contract or arrangement made with the related parties, if any are provided as annexed herewith in Form AOC-2 as **Annexure A**.

- 17. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:** There have been no material changes and Commitments affecting the financial position of the Company since March 31, 2024 till the date of this report.

18. DEPOSITS: The Company has not accepted any deposits under Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is furnished as below:

- a) **Conservation of Energy:** Your Company has installed energy monitoring meters in factories to monitor high power consumption with better insights of cost per unit of energy which helps to manage energy usage and improve planning. The Company has also replaced all conventional lights with LED lights which are energy efficient and save power by around 10%. Your Company has also installed energy efficient motors and Variable Frequency Drive (VFD) power press in both the factories.
- b) **Technology Absorption:** The company is actively working on the development of biometric and dynamic CVV cards to enhance product security. These innovations are aimed at offering higher levels of security for our customers. In parallel, our Autom n Division is advancing the use of in-mould technology to create new and improved products. These efforts reflect our commitment to leveraging cutting-edge technology to stay at the forefront of the industry.

c) Foreign Exchange Earnings and Outgo

(Amount in ₹)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1	Foreign Exchange Earnings	1,86,54,950/-	2,56,92,830/-
2	Foreign Exchange Outflow	41,03,07,090/-	21,92,12,320/-

20. RISK MANAGEMENT POLICY: Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has framed a detailed Risk Management Policy for assessment of risk and determining the responses to these risks so as to minimize their adverse impact on the organization.

Following risks have been identified:

- a) Technology Risk b) Fluctuation in Foreign Exchange (US dollar) c) Force Majeure Risk
d) Risk of losing Key Management Persons

The Board takes responsibility for the overall process of risk management throughout the organization and identify, monitor and minimize risks and also identify business opportunities. The Board is continuously reviewing the above risk elements to mitigate its impact on the performance of the Company.

21. VIGIL MECHANISM: Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism has been established to report genuine concerns for directors and employees.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS: As per the provisions of Section 186 of the Companies Act, 2013, there were no loans, guarantees or investments made by the Company during the year under review, and hence the said provision is not applicable to the Company.

23. LOAN FROM THE DIRECTORS AND THEIR RELATIVES: During the period under review, the Company has accepted unsecured loan from the Directors of the Company of which outstanding amount as on 31.03.2024 are as detailed below:

(Amount in ₹)

Name of the Party	Nature of Relationship	Balance as on March 31, 2024
Vijay M. Gandhi	Managing Director	3,00,000
Rajkumar M. Gandhi	Director	2,62,00,000
Sanjay M. Gandhi	Director	1,97,00,000

24. CORPORATE SOCIAL RESPONSIBILITY : During the financial years under review, the Company was not covered under provisions of Section 135 of the Companies Act, 2013 and relevant rules related to Corporate Social Responsibility.

25. DISCLOSURE UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 : Pursuant to the provisions of sub clause IV Disclosure of section II of part B of Schedule V of the Companies Act, 2013 for appointment and payment of remuneration to such persons. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

(Amount in ₹)

S. No.	Particulars	Name of Directors	
		Vijay M. Gandhi	Rajkumar M. Gandhi
A	Remuneration:		
	Salary	57,85,872	36,89,544
	Benefits	-	-

	Bonuses	-	-
	Stock Options	-	-
	Pension	-	-
	Sub- Total (A)	-	-
B	Performance Linked Incentive*	11,42,004	10,54,152
	Service Contracts	-	-
	Notice Period	-	-
	Severance Fees	-	-
C	Stock Option Details	-	-

* Performance linked incentive is paid on the basis of performance linked to projected targets.

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: Your Company is committed to ensure that all employees work in an environment which not only promotes diversity and equality but also provide a safe and harassment-free workplace for every individual working in the Company. Your Company has in place a policy on 'Anti-Sexual Harassment Policy' in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

An Internal Complaints Committee has been set up to redress complaints regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the period under review, no complaints regarding sexual harassment were received.

27. HUMAN RESOURCES - Most Valuable of All Assets: The Company had harmonious employee relations throughout the year and it will be the endeavour of your Company to continue and maintain an atmosphere of healthy interpersonal relationship. The Company has total approx. 726 employee strength as on 31st March 2024.

28. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) : Your Company neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

29. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF : Your Company has not obtained any one-time settlement of loan from the Banks or Financial Institutions.

30. GENERAL: Your Directors state that no disclosure or reporting is required in respect of following items since there were no transactions in respect thereof, during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme
3. No significant or material orders were passed by the regulators or courts or tribunals which impacted the going concern status and Company's operations in future.
4. The Company has not revised its Financial Statement or its Board Report during the year under review.
5. No frauds reported by the Statutory Auditors under Section 143 (12) of the Companies Act 2013.
6. No change in the name of the company.

31. ACKNOWLEDGEMENT: Your directors place on record their appreciation of the assistance and support extended by all government authorities, financial institutions, banks, consultants, solicitors and shareholders of the Company. The directors express their appreciation of the dedicated and sincere services rendered by employees of the Company.

For and on behalf of the Board of Directors of
M-TECH INNOVATIONS LTD.

Sd/-	Sd/-
Vijay M. Gandhi	Rajkumar M. Gandhi
Managing Director	Director
DIN No.00873098	DIN No. 00153472
Place : Pune	

Date : September 04, 2024

Enclosure: Annexure A: Form No. AOC 2



**CA ASHWINI SATPUTE
CHARTERED ACCOUNTANTS
B 402, SUN GRANDEUR, BAVDHAN, PUNE 411021**

INDEPENDENT AUDITORS' REPORT

To,
The Members of
M-TECH INNOVATIONS LIMITED

Report on the audit of the Financial Statements: We have audited the financial statements, **M-TECH INNOVATIONS LIMITED, PUNE** ("the company"), which comprise the Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss Account and Statement of Cash Flows for the year then ended, and notes to the financial statements on that date and a summary of significant accounting policies and other explanatory information.

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

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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Being unlisted Company, reporting of Key Audit matters is not applicable to the Company

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report but does not include the financial statements and our auditor's report thereon. The Board's Report, including Annexures to Board's Report, is expected to be made available to us after the date of this auditor's report. Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we are provided and we read the Director's Report including Annexures to Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibility of Management for the Financial Statement:

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 financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the

accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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. Those board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.
- (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 and the statement of profit dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness on the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V 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:
- The Company has pending litigations. The impact if any on the financial position of the Company cannot be ascertained on the Balance sheet date. (Refer Note 30b)
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub -clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e) The final dividend proposed with respect to previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable.

For CA ASHWINI PRASHANT SATPUTE
Chartered Accountants

Sd/-

CA. Ashwini Satpute

Sole Proprietor

Membership No.: 100573

UDIN- 24100573BKCEJU5842

Place: Pune

"Annexure A" to the Independent Auditor's Report

Referred to in paragraph 1 under '**Report on Other Legal and Regulatory Requirements**' Section of our report of even date to the financial statements of **M-Tech Innovations Limited** for the year ended on **31st March 2024**.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets

- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of inventories

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.

(b) The Company has working capital limits in excess of five crores in aggregate from banks on the basis of security of current assets. According to the information and explanation given to us and on the basis of records examined by us, the quarterly returns filed by the Company with such bank are not having material difference with the unaudited books of accounts of the Company, of respective quarters.

(iii) Compliance under Section 189 of the Companies Act, 2013

During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties Accordingly, provisions of clause 3 (iii) (a) to (f) of the Order is not applicable to the Company.

(iv) Compliance under Section 185 and 186 of the Companies Act, 2013

According to the information and explanations given to us, the Company has not made any loans, investments, provided guarantees or security during the year, hence reporting on compliances with the provisions of Section 185 and 186 of the Companies Act, 2013 in clause 3(iv) is not applicable to the Company.

(v) Compliance under Section 73 to 76 of the Companies Act, 2013 and Rules framed thereunder while accepting deposits.

The Company has not accepted any deposits from public, within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder and hence the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) Maintenance of Cost Records

In our opinion and according to the information and explanations given to us, the activities of the Company are not covered under the rules made by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and accordingly provisions of clause 3 (vi) of the order is not applicable to the Company.

(vii) Deposit of Statutory Dues

(a) The Company, except for delay in few instances, is regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs duty, Value Added Tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident fund, Employees' state insurance contribution, Income-tax, Sales-tax, Wealth tax, Service tax, Duty of Excise, Value Added Tax, cess and other statutory dues outstanding for a period more than six months as on **31st March 2024**, from the date they became payable, except dues as follows:

Sr. No.	Particulars	Financial Year	Amount (Rs.)
1)	Bonus	2011-2012	429.65
2)	Bonus	2015-2016	153.79
3)	Bonus	2019-2020	9.07
4)	Employees Provident Fund	2017-2023	5.26
5)	Employers Provident Fund	2017-2023	5.73
6)	Employees Provident Fund	2023-2024	0.97
7)	Employers Provident Fund	2023-2024	1.05
8)	Employers State Insurance Fund	2023-2024	3.61

- (b) According to the records of the Company, there are no dues of Income tax, Sales Tax, Service tax, GST, cess which have not been deposited with the appropriate authorities on account of any dispute. Particulars of duty of customs which have not been deposited on account of disputes are as under:

(Amount in thousands)

Name of the Statute	Period	Nature of dues	Amount (in thousands)	Forum where dispute is pending
The Customs Act, 1962	2007-2008 EPCG Licence No 3130002734	Duty	3510.19	CESTAT (Appeals) - Mumbai
		Fine and penalty	4350.00	
		Interest	Not ascertainable	
The Customs Act, 1962	2008-2009 EPCG Licence No 3130003494	Duty	750.84	CESTAT (Appeals) - Mumbai
		Fine and penalty	825.00	
		Interest	Not ascertainable	
The Customs Act, 1962	2008-2009 EPCG Licence No 3130003390	Duty	4681.45	CESTAT (Appeals) - Mumbai
		Fine and penalty	4950.00	
		Interest	Not ascertainable	

(viii) Report on Disclosure of unrecorded Income

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) Repayment of Loans and Borrowings and Utilization of Funds Raised by Term Loan

- a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender,
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries. The Company does not have any associate or joint venture.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) Utilization of Money Raised by Public Offers

- (a) The Company has not raised any money during the year by way of initial public offer / further public offer hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) Reporting of Fraud during the year

- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) Compliance by Nidhi Company

The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.

(xiii) Related Party Compliance with Section 177 and 188 of Companies Act, 2013

Transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) Compliance of Section 138 of Companies Act, 2013

- (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) Compliance under Section 192 of the Companies Act, 2013

The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company and requirement to report on clause 3(xv) of the Order is not applicable to the Company

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934.

The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company

(xvii) Reporting Cash Losses incurred

The Company has incurred cash profits during the financial year of audit and in the immediately preceding financial year.

(xviii) Resignation of statutory Auditors

There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) Reporting Material uncertainty on date of Audit Report

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

(xx) Compliance of Section 135 of Companies Act, 2013

According to the information and explanations given to us, the Company is not falling under the criteria of applicability as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) Details of qualifications or adverse remarks in CARO reports of the Company

The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For CA Ashwini Satpute
Chartered Accountants**

Sd/-

CA Ashwini Satpute

Sole Proprietor

Membership Number 100573

UDIN- 24100573BKCEJU5842

Place: Pune

Date: September 04, 2024

Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of M-Tech Innovations Limited.

Report on the Internal Financial Controls 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 M-Tech Innovations Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls: The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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

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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 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, 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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CA Ashwini Satpute Chartered Accountants

Sd/-

CA Ashwini Satpute

Sole Proprietor

Membership No - 100573

UDIN : 24100573BKCEJU5842

M-Tech Innovations Ltd
Balance Sheet as at 31st March, 2024
CIN - U45402PN1992PLC065521

(Amount in thousands)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
Equity And Liabilities			
Shareholders' Funds			
Share Capital	2	73,379.76	73,379.76
Reserves and Surplus	3	171,874.32	145,507.34
		245,254.08	218,887.10
Non Current Liabilities			
Long Term Borrowings	4	127,785.70	165,190.01
Deffered Tax Liability (Net)	5	28,860.14	31,063.32
Long Term Provisions	6	32,614.66	28,517.70
		189,260.50	224,771.03
Current Liabilities			
Short Term Borrowings	7	185,462.53	166,507.25
Trade Payables	8		
Total outstanding dues of micro enterprises and small enterprises		9,251.32	12,077.85
Total outstanding dues of creditors other than micro enterprises and small enterprises		106,591.81	103,573.21
Other Current Liabilities	9	50,878.36	48,177.55
Short Term Provisions	10	59,781.53	57,548.30
		411,965.55	387,884.16
TOTAL		846,480.13	831,542.29
Assets			
Non Current Assets			
Property, Plant & Equipment and Intangible Assets	11		
Property, Plant & Equipment		315,546.03	303,673.21
Intangible Assets		9,059.34	10,325.00
Capital Work In Progress		15,505.42	15,505.42
Intangible Assets Under Development		2,810.85	2,811.37
Non Current Investments	12	1,101.10	1,101.10
Deferred Tax Assets (Net)			-
Long term Loans & Advances	13	7,391.42	4,616.76
Other Non Current Assets			-
		351,414.16	338,032.86
Current Assets			
Current Investments		-	-
Inventories	14	153,936.67	114,912.22
Trade Receivables	15	232,457.52	254,478.81
Cash and Cash Equivalents	16	47,185.65	42,256.17
Short Term Loans & Advances	17	36,012.37	63,099.09
Other Current Assets	18	25,473.76	18,763.14
		495,065.97	493,509.43
Summary of Significant Accounting Policies	1		
TOTAL		846,480.13	831,542.29

Accompanying notes form part of financial statements

As per our Report of even date

For CA Ashwini Satpute
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

CA Ashwini Satpute

Sole proprietor

Membership Number - 100573

UDIN - 24100573BKCEJU5842

Place : Pune Date: September 04,2024

Sd/-

Vijay Gandhi

Managing Director

DIN. 00873098

Sd/-

Rajkumar Gandhi

Director

DIN. 00153472

Sd/-

Yogita Rathi

Company Secretary

M No A73820

M-Tech Innovations Ltd
Statement of Profit and Loss for the year ended 31st March, 2024
CIN - U45402PN1992PLC065521

(Amount in thousands)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
Income			
Revenue From Operations	19	1,273,582.28	967,432.94
Less: Taxes		230,696.97	160,915.25
Revenue From Operations (Net)		1,042,885.30	806,517.69
Other Income	20	17,446.20	14,441.53
Total Income - I		1,060,331.51	820,959.22
Expenses			
Cost of Material Consumed	21	569,402.12	426,061.96
Changes in Inventories of Finished Goods & WIP	22	(414.71)	1,294.40
Employee Benefit Expense	23	206,246.81	168,202.70
Finance Costs	24	48,221.21	45,267.25
Depreciation	11	42,396.74	36,010.82
Other expenses	25	144,637.32	113,499.59
Total Expenses -II		1,010,489.49	790,336.72
Profit before Tax, Extraordinary and Exceptional Items -(I-II=III)		49,842.02	30,622.50
Exceptional Items -IV		-	-
Profit before Tax and Extraordinary Items -(III-IV=V)		49,842.02	30,622.50
Prior Period Expenses- VI	26	301.67	(239.11)
Extraordinary Items - VII		-	-
Profit before Tax - (V-VI-VII= VIII)		49,540.35	30,861.61
Tax expense:			
a) Current Tax			
Provision for the year		18,300.00	12,450.00
Previous Year Adjustments		(261.43)	18.82
b) Deferred Tax		(2,203.18)	587.71
Total Tax Expenses -IX		15,835.39	13,056.53
Profit for the period from continuing Operations - (VIII-IX=X)		33,704.96	17,805.08
Profit /(Loss) for the period from Discontinuing Operations -XI		-	-
Tax Expense of Discontinuing Operations -XII		-	-
Profit /(Loss) for the period from Discontinuing Operations after Tax - (X-XI- XII=XII)		-	-
Profit for the year - (X-XIII)=XIV		33,704.96	17,805.08
Earnings Per Share			
Basic & Diluted	27	4.59	2.43
Summary of Significant Accounting Policies			
1			
Accompanying notes form part of financial statements			
As per our Report of even date			
For CA Ashwini Satpute			
Chartered Accountants		For and on behalf of the Board of Directors	
Sd/-	Sd/-	Sd/-	Sd/-
CA Ashwini Satpute	Vijay Gandhi	Rajkumar Gandhi	Yogita Rathi
Sole Proprietor	Managing Director	Director	Company Secretary
Membership Number -100573	DIN. 00873098	DIN. 00153472	M. No. A73820
UDIN - 24100573BKCEJU5842			
Place : Pune Date: September 04,2024			

M-Tech Innovations Ltd
Cash flow statement for the year ended on 31st March, 2024
CIN - U45402PN1992PLC065521

(Amount in thousands)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax	49,540.35	30,861.61
	Adjustments for:		
	Depreciation and Amortization	42,396.74	36,010.82
	Interest Income	(3,402.50)	(2,383.21)
	Dividend Income	(112.20)	(88.78)
	Finance Costs	38,384.50	37,429.19
		77,266.54	70,968.03
	Operating Cash Flow before working capital changes	126,807.89	101,829.63
	Adjustments for:		
	Decrease/(Increase) in trade & other receivables	39,622.74	(89,479.37)
	Decrease/(Increase) in Inventories	(39,024.45)	(22,431.67)
	(Decrease)/Increase in trade payables and other liabilities	2,892.89	30,133.56
	Increase/(Decrease) in Provisions	6,330.20	(10,811.95)
		9,821.38	(92,589.43)
	Cash Generated from Operations	136,628.27	9,240.20
	Income Tax (paid)/refunded	18,038.57	12,468.82
	Net Cash Generated from Operating Activities	118,589.70	(3,228.62)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of fixed assets including capital work in progress	(53,003.41)	(35,337.05)
	Interest Received	3,402.50	2,383.21
	Dividend Received	112.20	88.78
	Decrease/(Increase) in Investments	-	-
	Net Cash Generated from Investment Activities	(49,488.71)	(32,865.06)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Receipts from Share Issue		
	(Repayment)/ Borrowings Proceeds from Banks	(836.04)	37,575.69
	Unsecured Loans Received/(Paid) from Others	(17,613.00)	38,054.71
	Dividend Distributed during the year	(7,337.98)	-
	Interest Paid	(38,384.50)	(37,429.18)
	Net Cash Generated from Financing Activities	(64,171.51)	38,201.22
D	Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	4,929.48	2,107.54
E	Opening Balances of Cash & Cash Equivalents	42,256.17	40,148.63
F	Closing Balances of Cash & Cash Equivalents (D+E)	47,185.65	42,256.17

Accompanying notes form part of financial statements

As per our Report of even date

For CA Ashwini Satpute
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
CA Ashwini Satpute
Sole proprietor
Membership Number - 100573
UDIN - 24100573BKCEJU5842
Place : Pune Date: September 04,2024

Sd/-
Vijay Gandhi
Managing Director
DIN. 00873098

Sd/-
Rajkumar Gandhi
Director
DIN. 00153472

Sd/-
Yogita Rathi
Company Secretary
M. No. A73820

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH 2024

NOTE NO. 1

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements comply in all material aspects with the Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act, 2013 (“the Act”), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements are prepared on accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.2 FIXED ASSETS

Tangible Assets:

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost, any cost directly attributable to bringing the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work - in – Progress.

Date put to use/ready to put to use being technical matter is taken as certified by the Management.

Capital Work in Progress includes assets under/awaiting installation, on site inventories, net pre -operative expenses & interest capitalized in respect of assets not yet commissioned.

Intangible Assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion and impairment loss, if any. The cost comprises its purchase price, borrowing cost, any cost directly attributable to bringing the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Date put to use/ready to put to use being technical matter is taken as certified by the Management.

1.3 DEPRECIATION

The Company has adopted Schedule II of Companies Act, 2013 for depreciation purposes from 1 April 2014. Now, the company identifies and determines separate useful life for each major component of the fixed asset, if they have useful life that is materially different from that of the remaining asset. The company has used the transitional provisions of Schedule II in accordance with which the carrying amount of the each asset on 1 April 2014 is depreciated over the remaining useful life of the asset. Also if an asset has zero remaining useful life as on 1 April 2014, its carrying amount, after retaining any residual value, is charged to the opening balance of retained earnings.

Depreciation on fixed assets other than Hinjewadi Unit has been calculated on the Written Down Value Method as per the useful lives and in the manner specified in Schedule II of the Companies Act, 2013. In respect of additions to / sale of assets made during the year, depreciation for the year is calculated from / up to the date of additions/sales.

Depreciation on fixed assets of Hinjewadi Unit has been calculated on straight line method as per the useful life and in the manner specified in Schedule II of the Companies Act, 2013.

Lease hold land is amortized over the lease period. **Intangible Assets are depreciated as per provisions of Accounting Standard 26. The management estimates the useful lives for the fixed assets as follows:**

<u>Assets</u>	<u>Useful Lives</u>
*Plant & Equipments	20 years/30 years
*Air Conditioner	20 years/30 years
*Computer	10 years/20 years
*Security Systems	20 years
Air Conditioner	15 years
Computer	3 years
Security Systems	15 years
Plant & Equipment	15 years
Electrical Installations & Equipment	10 years
Furniture & Fittings	10 years
Buildings	30 years
Motor Vehicles	8 years
Office Equipment	5 years

*For the above mentioned class of Assets, based on internal assessment and independent technical evaluation carried out by the external valuers, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives of these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013

1.4 INVESTMENTS

Long term investments are carried at cost.

1.5 BORROWING COSTS

Interest and other borrowing costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are accumulated and capitalized up to the date when such assets are ready for their intended use and other borrowing costs are charged to the Profit & Loss Account.

1.6 INVENTORIES

Raw-materials, consumable stores and semi-finished goods are valued at cost. Cost is determined on "First in First out Basis". Finished goods are valued at cost or net realizable value whichever is lower. Cost being factory cost consisting of direct materials, labour cost and proportion of manufacturing overheads based on normal operating capacity and is net of GST set off claimed.

1.7 SUNDRY DEBTORS /LOANS AND ADVANCES

Sundry Debtors and loans and advances are stated after making adequate provision for doubtful Debts /advances

1.8 TAXES ON INCOME

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred income tax reflects the current period timing difference between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is a virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

1.9 FOREIGN EXCHANGE TRANSACTIONS

1.9.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

1.9.2 Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of items which are covered by foreign exchange contracts, the difference between year -end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

1.9.3 The difference in transaction of monetary assets and liabilities and realized gains and losses on foreign exchange transactions relating to fixed assets recognized in the profit and loss account. Exchange differences in respect of liabilities incurred to acquire fixed assets are adjusted to the carrying cost of such fixed assets.

1.9.4 Non-monetary foreign currency items are carried at cost.

1.9.5 Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

1.10 REVENUE RECOGNITION

1.10.1 Revenue from sale of goods

In the case of sale of goods where the property and all significant risks and rewards of ownership are transferred to the buyer or no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods. It excludes amount collected towards Goods and Service Tax.

1.10.2 Other Income

1.10.2.1 Interest income on fixed deposits with banks & on loans is recognized on accrual basis, as stipulated in the contract.

1.10.2.2 Dividend income is accounted when the right to receive the income is established.

1.10.2.3 Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

1.10 RETIREMENT BENEFITS

The Company has defined contribution plan for employment benefits namely Provident Fund & Superannuation Fund. Regular contributions are made to Provident Fund & Superannuation Fund & the same is charged to Revenue.

The Company has defined benefit plan namely Leave Encashment Benefit & Gratuity. The leave encashment benefit is provided on the basis of actual working made by the Company in respect of the employees taking into consideration their leave balances. The Gratuity Fund Benefits are administered by a Trust & through the group scheme of The Life Insurance Corporation of India. The contributions are charged to the Revenue.

1.11 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. At each balance sheet date the management assesses whether there is any indication that an asset may be impaired, if such indication exists, the management estimates the recoverable amount. If the book value of the asset exceeds the recoverable amount and impairment loss is recognized in the profit and loss account to the extent the book value exceeds the recoverable amount. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.12 PROVISIONS & CONTINGENCIES.

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

1.13 EARNING PER SHARE

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 on 'Earnings Per Share'. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

1.14 CASH FLOW STATEMENT

The cash flow statement is prepared by the indirect method set out in Accounting Standard 3 on 'Cash Flow Statements' and presents cash flows by operating, investing and financing activities of the Company.

1.15 COMPARATIVES

Comparative financial information is presented in accordance with the 'Corresponding Figure' financial reporting framework set out in Auditing and Assurance Standard 25 on 'Comparatives'. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements, and are to be read in relation to the amounts and other disclosures relating to the current year.

M-Tech Innovations Ltd
Notes forming part of Financial Statements as on 31st March, 2024

(Amount in thousands)

Note No. : 2 Share Capital		
Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Shares 9750000 Equity Shares of Rs 10/- each	97,500.00	97,500.00
Issued, subscribed and Fully paid-up Shares 7337976 Equity Shares of Rs.10/-each	73,379.76	73,379.76
TOTAL	73,379.76	73,379.76

a. Details of Shareholders holding more than 5% shares in the Company

Name of Shareholder	Relationship	As at March 31, 2024		As at March 31, 2023	
		No of Equity shares	% of Shareholding	No of Equity shares	% of Shareholding
Mr. Vijay Milapchand Gandhi	Managing Director	1530050	20.85%	1529550	20.84%
Mr. Rajkumar Milapchand Gandhi	Director	603600	8.23%	603600	8.23%
Mrs. Anita Vijay Gandhi	Wife of MD	369606	5.04%	369606	5.04%
Canbank Venture Capital Fund Limited	Body Corporate	2368420	32.28%	2368420	32.28%
ACG Associated Capsules Pvt. Ltd.	Body Corporate	526315	7.17%	526315	7.17%
Mr. Mansukhlal Phulchand Munot	-	470550	6.41%	470550	6.41%
Mr. Vasantlal Phulchand Munot	-	309156	4.21%	309156	4.21%
Total		6177697	84.19%	6177197	84.18%

b. Reconciliation of the Shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	7337976	73,379.76	7337976	73,379.76
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7337976	73,379.76	7337976	73,379.76

c. Shares held by Promoters at the end of the year

Name of Promoter	Number of Shares	% of Total Shares	% of Change during the year
Mr. Vijay Milapchand Gandhi	1530050	20.85%	0%
Sanjay M Gandhi	193300	2.63%	0%
Murgappa Baburao Halvegar	98718	1.35%	0%
Rajkumar Milapchand Gandhi	603600	8.23%	0%
Milind Shridhar Bhagwat	31780	0.43%	0%

d. Equity Shares, allotted as fully paid-up pursuant to contract(s) without payment being received in cash, allotted as as fully paid-up

by way of bonus shares and Shares bought back for last 5 years from year ended 31st March 2018 to 31st March 2024 -Nil.

e. Terms Rights attached to Equity Shares

The Company has only one class of Equity Shares having par value of Rs 10/- per share. Each shareholder is entitled to voting in proportion to his shares in paid up Equity Capital of the Company. Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Repayment of capital will be in proportion to the number of equity shares held by the shareholders.

f. Terms of conversion /redemption of convertible preference shares - Not Applicable

M-Tech Innovations Ltd

Notes forming part of Financial Statements as on 31st March 2024

(Amount in thousands)

Note No 3 : Reserves & Surplus		
Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserves		
Opening Balance	2,419.03	2,419.03
Add : Amount transferred during the year	-	-
Closing Balance	2,419.03	2,419.03
Securities Premium Account		
Opening Balance	56,296.86	56,296.86
Add : Securities Premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Closing Balance	56,296.86	56,296.86
General Reserve Account		
Opening Balance	60,626.39	60,626.39
Add : Amount transferred during the year	35,000.00	-
Closing Balance	95,626.39	60,626.39
Profit and Loss Account		
Opening Balance	26,165.06	8,359.99
Less: Dividend Distributed during the year	(7,337.98)	-
Add:Net Profit for the current year	33,704.96	17,805.08
Less Transferred to General Reserve	-35,000.00	-
Closing Balance	17,532.04	26,165.06
TOTAL	171,874.32	145,507.34

M-Tech Innovations Ltd
Notes forming part of Financial Statements as on 31st March 2024

(Amount in thousands)

Note No 4: Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
SECURED		
Term Loans		
From Banks		
- State Bank of India Industrial Finance Branch, Pune	8,703.91	3,380.24
Primary Security : First Charge on entire Current Assets of the Company		
Collateral Security :		
Extension of charge on entire movable/immovable assets of the Company acquired out of the Bank Finance situated at		
a) Plot No 1/2, Rajiv Gandhi Infotek Park, Phase -1, Hinjewadi, Tal Mulshi, Pune.		
b) Gat No 78 & 79, Kelwade, Tal bhor, Pune.		
Extension of 1st mortgage/hypothecation charge on entire immovable/movable assets of the Company located at Gat No.249,250 to 255,257,261, to 264 at Chalkewadi, Near Vankusawade, Tal & Dist Satara.		
Extension of 1st EM Charge on Flat No 686, Hem Vijay Building, Chandrika Housing Society, owned by Shri Vijay M. Gandhi (approx built up area 850 sqft.) Assignment of Keyman's Insurance Policy taken out in the name of Mr Rajkumar Gandhi of Rs 4 crores.		
Pledge of Promoter's Shares of Vijay Milapchand Gandhi, Rajkumar M. Gandhi, Milind S. Bhagwat, Sanjay.M.Gandhi, Murguppa B. Halwagar, Personal Guarantee of Mr Vijay M Gandhi, Mr Rajkumar M. Gandhi, Mr. Murgesh B. Halwagar & Mr. Sanjay M Gandhi & Mrs. Anita V. Gandhi.		
Loan Installment EMI Rs.80.20 carrying interest rate 9.25% repayable over a period of 36 months		
Period of Continuing default - NIL		
- The Vishweshwar Sahakari Bank Ltd. Pune	19,325.69	30,325.67
Primary Security : Mortgage:		
Company has created mortgage charge in favour of The Vishweshwar Sahkari Bank Ltd, Dhankawdi Branch, ranking pari passu with the charge of State Bank of India on all the immovable properties of the Company situated at Gat No.78 & Gat No.79 Kelwade, Taluka Bhore, Dist. Pune, immovable properties of the Company situated at Gat No. 249,250 to 255,257,261 to 264 at Chalkewadi, Taluka and Dist. Satara., immovable properties of the company situated at P-1/2, Phase - 1, Rajiv Gandhi Infotek Park, Hinjewadi, Pune-411057 and property 1st EM Charge on Flat No 686, Hem Vijay Building, Chandrika Housing Society, owned by Shri Vijay M. Gandhi (approx built up area 850 sft).		
Loan Installment EMI OF Rs 440.50 carrying interest rate 10.75% over period of 78 months.		
Period of Continuing Default - NIL		

M-Tech Innovations Ltd
Notes forming part of Financial Statements as on 31st March 2024

(Amount in thousands)

Note No 4: Long Term Borrowings		
Particulars	As at March 31, 2024	As at March 31, 2023
ICICI Bank Ltd	38,660.98	61,418.99
Company has created mortgage charge in favour of ICICI Bank Ltd, ranking pari passu with the charge of State Bank of India on all the immovable properties of the Company situated at Gat No. 78 & Gat No. 79 Kelwade, Taluka Bhor, Dist. Pune, immovable properties of the Company situated at Gat No. 249, 250 to 255, 257, 261 to 264 at Chalkewadi Taluka and Dist. Satara., immovable properties of the company situated at P-1/2, Phase- 1, Rajiv Gandhi Infoteck Park, Hinjewadi, Pune-411057		
Loan Installment EMI Rs.546.78 carrying interest rate 9.25% repayable over a period of 19 months		
Loan Installment EMI Rs.482.52 carrying interest rate 9.25% repayable over a period of 55 months		
Loan Installment EMI Rs.139.58 carrying interest rate 9.25% repayable over a period of 31 months		
Loan Installment EMI Rs.630.09 carrying interest rate 9.25% repayable over a period of 33 months		
Period of Default - NIL		
- HDFC Bank Ltd Term Loan - Desire	599.86	800.46
Secured by Hypothecation of Swift Desire car		
-Repayable over a period of 5 years in 60 equated monthly installments.		
- Tata Capital Financial Loan A/C (8093851)	4,732.26	3,941.66
Secured by hypothecation of Machinery.		
-Repayable over a period of 5 years in 60 equated monthly installments carrying interest rate at 10.25%		
'SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA - D0007UGZ	8,052.99	-
Secured by hypothecation of Movable Fixed Assets, FD of Rs 3000.00 and personal guarantee of Directors		
-Repayable over a period of 5 years in 60 equated monthly installments carrying interest rate at 9.05%		
TOTAL SECURED	80,075.69	99,867.01
UNSECURED		
a. Deposits		
Intercompany Deposits	-	-
(of the above, Rs.NIL is guaranteed by Directors and / or others)		
b. Loans and Advances from Related Parties		
Loan from Directors	46,200.00	63,813.00
Loan from Directors at 12% interest p.a and repayable on maturity		
c. Other Loans and Advances		
From Govt Scheme	-	-
Security Deposit from customers	1,510.00	1,510.00
From Others		
(of the above, Rs. NIL is guaranteed by Directors and / or others)		
Terms of Repayment - Repayable on Maturity		
TOTAL UNSECURED	47,710.00	65,323.00
TOTAL	127,785.69	165,190.01

M-Tech Innovations Ltd
Notes forming part of Financial Statements as on 31st March 2024

(Amount in thousands)

Note No 5 - Deferred Tax Liability
The major components of Deferred Tax liability /Asset as recognised in the financial statements are as below

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Excess of Net Block of Fixed Assets as per Books of Accounts over Net Block as per Income Tax Act	(31,257.50)	(33,128.54)
Others		-
Gross Deferred Tax Liability	(31,257.50)	(33,128.54)
Deferred Tax asset		
Expenses Allowable on Payment Basis	1,257.58	1,244.06
Others	1,139.78	821.15
Gross Deferred Tax Asset	2,397.36	2,065.22
Net Deferred Tax Liability	(28,860.14)	(31,063.32)
Deferred Tax Charge/(credit) for the year	(2,203.18)	587.71

Note No 6: Long Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity Payable	32,614.66	28,517.70
TOTAL	32,614.66	28,517.70

M-Tech Innovations Ltd
Notes forming part of Financial Statements as on 31st March 2024

(Amount in thousands)

Note No 7: Short Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
SECURED		
Working Capital Facility from Bank		
State Bank of India, Industrial Finance Branch, Pune	110,573.83	92,387.88
Working Capital Facility amounting to Rs.10,50,00.00 (Previous year Rs. 10,50,00.00) taken from State Bank of India, Industrial Finance Branch, Wakdewadi, Pune is secured as :		
Primary Security First Charge on entire Current Assets of the Company		
Collateral Security: Extension of charge on entire movable/immovable assets of the Company acquired/to be acquired out of the Bank Finance situated at		
a) Plot No 1/2, Rajiv Gandhi Infotek Park, Phase -1, Hinjewadi, Tal Mulshi, Pune.		
b) Gat No 78 & 79, Kelwade, Tal bhor, Pune.		
Extension of 1st mortgage/hypothecation charge on entire immovable/movable assets of the Company located at Gat No.249,250 to 255,257,261, to 264 at Chalkewadi, Near Vankusawade, Tal & Dist Satara.		
Extension of 1st EM Charge on Flat No 686, Hem Vijay Building, Chandrika Housing Society, owned by Shri Vijay M. Gandhi (approx built up area 850 sqft.)		
The Vishweshwar Sahakari Bank Ltd. Dhankawadi Branch, Pune		
Working Capital Facility amounting to Rs.3,00,00 (Previous year Rs. 3,00,00) taken from The Vishweshwar Sahakari Bank Ltd. Dhankawadi Branch, Pune is secured as :	74,888.70	74,119.37
Primary Security First Charge on entire Current Assets of the Company		
Collateral Security: Extension of charge on entire movable/immovable assets of the Company acquired/to be acquired out of the Bank Finance situated at		
a) Plot No 1/2, Rajiv Gandhi Infotek Park, Phase -1, Hinjewadi, Tal Mulshi, Pune.		
b) Gat No 78 & 79, Kelwade, Tal bhor, Pune.		
Extension of 1st mortgage/hypothecation charge on entire immovable/movable assets of the Company located at Gat No.249,250 to 255,257,261, to 264 at Chalkewadi, Near Vankusawade, Tal & Dist Satara.		
Extension of 1st EM Charge on Flat No 686, Hem Vijay Building, Chandrika Housing Society, owned by Shri Vijay M. Gandhi (approx built up area 850 sqft.)		
Pledge of Promoter's Shares of Vijay Milapchand Gandhi, Rajkumar M. Gandhi, Milind S. Bhagwat, Sanjay M. Gandhi, Murgappa B. Halwegar Personal Guarantee of Mr Vijay M Gandhi, Mr Rajkumar M. Gandhi, Mr Murgesh B. Halwegar & Mr. Sanjay M Gandhi & Mrs. Anita V. Gandhi.		
(of the above, Rs.110573.83 (Previous Year Rs. 9,2387.88) is guaranteed by Directors and / or others		
(of the above, Rs 74888.69 (Previous Year Rs. 74119.37) is guaranteed by Directors and / or others		
TOTAL SECURED	185,462.53	166,507.25
UNSECURED	-	-
TOTAL UNSECURED	-	-
TOTAL	185,462.53	166,507.25

M-Tech Innovations Ltd

Notes forming part of Financial Statements as on 31st March 2024

Note No. 8 : Trade Payables

(Amount in thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	9,251.32	12,077.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	106,591.81	103,573.21
Total	115,843.13	115,651.06

Trade Payables Ageing Schedule

Particulars	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	9,251.32	-	-	-	9,251.32
Others	104,453.76	605.06	8.00	1,525.00	106,591.81
Disputed -MSME					
Disputed - Others					

M-Tech Innovations Ltd

Notes forming part of Financial Statements as on 31st March 2024

(Amount in thousands)

Note No. 9 : Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current Maturities of Long Term Borrowings		
- SECURED		
a. Term Loans		
From Banks		
- The Vishweshwar Sahakari Bank Ltd., Pune	14,556.35	13,615.74
- The Ahmednagar Merchants Co-operative Bank Ltd.	21,587.71	17,184.00
- State Bank of India Industrial Finance Branch, Pune	4,357.29	6,804.00
- HDFC Bank Ltd - Honda City Car Loan	200.48	184.84
- Tata Capital Financial Loan A/C (21861411)	892.80	892.80
- Tata Capital Financial Loan A/C (21865121)	263.76	263.76
- HDFC Bank Ltd - Swift Desire Car Loan	-	86.43
- SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA - D0007UGZ	1,679.18	-
- Tata Capital Financial Loan A/C (21871699)	581.40	-
TOTAL SECURED	44,118.98	39,031.57
- UNSECURED		
Short-term Maturities of Long term Deposits	-	-
a. Deposits		
Intercompany Deposits	-	-
(of the above, Rs.NIL is guaranteed by Directors and / or others)		
b. Loans and Advances from Related Parties	-	-
(of the above, Rs. NIL is guaranteed by Directors and / or others)		
Terms of Repayment - Repayable on Maturity		
c. Other Loans and Advances		
From Others	-	-
Terms of Repayment - Repayable on Maturity	-	-
TOTAL UNSECURED	-	-
Total Of Current Maturities of Long Term Borrowings	44,118.98	39,031.57
Other Liabilities		
Creditors for Capital Goods	1,656.43	2,874.03
Advance from Customers	3,548.08	4,218.72
Unpaid Bonus	592.51	1,040.20
Security Deposits from Employees and customers	962.36	1,013.03
TOTAL OTHER LIABILITIES	6,759.38	9,145.98
TOTAL	50,878.36	48,177.55

Note No 10 : Short Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Statutory Liabilities	24,759.19	19,444.58
Provisions for Employee related Liabilities & Benefits	18,781.59	17,756.06
Other Provisions	16,240.75	20,347.64
TOTAL	59,781.53	57,548.29

(Amount in thousands)

Sr. No.	Particulars	Gross Block			Accumulated Depreciation			Net Block			
		As at		Additions for the year	Sold/written off	Total As at 31st March 2024	For the year	Deductions	Total As at 31st March 2024	As at 31st March 2024	As at March 31, 2023
		April 1, 2023	31st March 2024								
	Property Plant & Equipment										
1	Free Hold Land	14,347.27	16,537.08	2,189.82	-	-	-	-	16,537.08	14,347.27	
2	Land & Building	146,329.93	146,329.93	-	39,728.90	4,911.37	44,640.26	101,689.67	101,689.67	106,601.04	
3	Plant & Equipment	401,051.65	440,601.54	39,916.28	257,062.97	22,542.35	279,257.24	161,344.30	143,988.68	143,988.68	
4	Plant & Equipment - Lease	1,833.00	1,853.00	-	1,594.00	36.22	1,630.22	222.77	222.77	258.99	
5	Computer	29,809.35	33,646.27	3,836.92	22,858.74	3,370.01	26,228.74	7,417.53	6,950.62	6,950.62	
6	Dies & Moulds	13,983.64	13,983.64	-	12,611.66	275.26	12,886.92	1,096.72	1,371.99	1,371.99	
7	Furniture & Fixtures	15,552.12	16,720.23	1,168.11	13,490.44	437.77	13,928.22	2,792.01	2,061.67	2,061.67	
8	Vehicles	5,651.09	5,651.09	-	4,204.99	447.80	4,652.79	998.30	1,446.10	1,446.10	
9	Other Equipments (Factory Equipments)	22,456.31	22,456.31	-	16,682.95	759.49	17,442.44	5,013.87	5,773.36	5,773.36	
10	Office Equipments	16,454.56	19,943.29	3,488.73	6,156.11	4,756.06	10,912.17	9,032.12	10,298.45	10,298.45	
11	Electricals Installation	19,376.69	19,496.69	120.00	16,593.86	507.55	17,101.42	2,395.27	2,782.82	2,782.82	
12	Land-Leasehold	4,011.33	4,011.33	-	680.27	37.71	717.98	3,293.35	3,331.06	3,331.06	
13	Air Conditioning	17,194.47	17,194.47	-	12,736.84	747.15	13,483.99	3,710.48	4,457.63	4,457.63	
14	Library Books	133.10	133.10	-	129.57	-	129.57	3.54	3.54	3.54	
	SUBTOTAL	708,204.51	758,558.98	50,719.86	404,531.30	38,828.74	443,010.97	315,546.03	303,672.22	303,673.21	
	Previous Year	676,696.16	708,204.51	33,894.93	374,303.53	32,523.07	404,531.30	303,672.22	-	-	
	Intangible Assets										
15	Security Systems	11,426.32	11,426.32	2,302.35	9,778.57	637.74	10,416.31	1,010.01	1,647.75	1,647.75	
16	Computer Software	9,246.79	11,549.14	2,302.35	4,257.43	78.50	4,335.93	7,213.21	4,989.36	4,989.36	
17	Computer Software - Lease	429.09	429.09	-	407.63	-	407.63	21.45	21.45	21.45	
18	Intangible Assets - Software	22,299.40	22,299.40	-	18,700.94	2,851.76	21,552.70	746.70	3,598.45	3,598.45	
19	Trademark/Patent	91.00	91.00	-	86.45	-	86.45	4.55	4.55	4.55	
20	Driving Licence Management Project	1,268.57	1,268.57	-	1,205.15	-	1,205.15	63.43	63.43	63.43	
	SUBTOTAL	44,760.16	47,062.51	2,302.35	34,436.17	3,568.00	38,004.17	9,059.34	10,325.00	10,325.00	
	Previous Year	40,500.42	44,761.17	4,260.75	30,948.41	3,487.76	34,436.17	10,325.00	-	-	
	TOTAL	752,964.67	805,621.49	53,022.21	438,967.46	42,396.74	481,015.14	324,605.36	313,998.21	313,998.21	
	Capital Work In Progress	15,505.42	15,505.42	-	-	-	-	15,505.42	15,505.42	15,505.42	
	Assets Under Development	2,811.37	2,810.85	452.92	-	-	-	2,810.85	2,810.85	2,811.37	

Ageing of Capital Work In Progress		Ageing of Assets Under Development		
Particulars	Less than 1 year	1-2 years	2-3 years	Total
Capital WIP-Building	-	-	419,100	15,505

Ageing of Assets Under Development		Ageing of Assets Under Development		
Particulars	Less than 1 year	1-2 years	2-3 years	Total
Assets under development	349.23	145.00	100.00	2,810.85

M-Tech Innovations Ltd

Notes forming part of Financial Statements as on 31st March 2024

(Amount in thousands)

Note No. 12 : Non Current Investments		
Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Shares		
a. Investment in Equity Shares		
10000 Equity Shares of Rs.50/- each of The Vishweshwar Sahkari Bank Ltd	1,000.00	1,000.00
Less : Provision for diminutions in the value of Investments	-	-
220 Equity Shares of Rs.10/- each of The Raja Ram Co-operative Bank Ltd	99.00	99.00
Less : Provision for domination in the value of Investments	-	-
	2.10	2.10
210 Equity Shares of Rs.10/- each of The Ahmednagar Merchant Co-Op Bank Ltd		
Less : Provision for diminutions in the value of Investments	-	-
Other Investments	-	-
TOTAL	1,101.10	1,101.10
All the investments are valued at cost unless otherwise treated		
Aggregate amount of Quoted Investments	-	-
Aggregate Book Value of Unquoted Investments	1,101.10	1,101.10
TOTAL	1,101.10	1,101.10

Note No. 13 : Long Term Loans & Advances		
Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits		
Secured, considered good		
Unsecured, considered good	4,057.85	4,581.75
	4,057.85	4,581.75
Other Loans and Advances		
Unsecured, considered good	3,333.57	35.00
	3,333.57	35.00
TOTAL	7,391.42	4,616.75

Particulars	As at March 31, 2024	As at March 31, 2023
Due from Executive Directors	0	0
Due from Non Executive Directors	0	0
Due from Officers of the company	0	0
Due from Officers & Directors jointly with other persons	0	0
Due from Partnership Firm in which director is partner	0	0
Due from Companies in which director is Director	0	0
Due from Promoters	0	0
Due from Key Managerial Person	0	0
Due from Related Parties	0	0
TOTAL	0	0

M-Tech Innovations Ltd
Notes forming part of Financial Statements as on 31st March 2024

(Amount in thousands)

Note No. 14 : Inventories		
Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials and Components	136,474.37	81,724.94
Goods-in Transit	9,293.79	25,433.49
Finished Goods and Work In Progress	8,168.51	7,753.79
TOTAL	153,936.67	114,912.22

Note No. 15 : Trade Receivables		
Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables outstanding for a period less than six months		
Secured, considered Good		
Unsecured, considered Good < 180	192,399.18	192,853.45
Doubtful		-
Less: Provision for Doubtful Debts		-
	192,399.18	192,853.45
Trade Receivables outstanding for a period exceeding six months		
Secured, considered Good		
Unsecured, considered Good > 180	40,058.34	61,625.36
Doubtful		-
Less: Provision for Doubtful Debts		-
	40,058.34	61,625.36
TOTAL	232,457.52	254,478.81

Trade Receivables Ageing schedule

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed					
TradeReceivables - Considered Good	196,527.60	14,092.60	8,374.63	13,462.69	232,457.52
TradeReceivables - Considered Doubtful	-	-	-	-	-
Disputed					
TradeReceivables - Considered Good	-	-	-	-	-
TradeReceivables - Considered Doubtful	-	-	-	-	-

Note No. 16 : Cash And Cash Equivalents		
Particulars	As at March 31, 2024	As at March 31, 2023
Cash & Cash Equivalents		
Cash in Hand	32.02	36.38
Balances with Banks		
In Current Accounts	469.88	546.07
Term Deposits in Banks :	46,683.75	41,673.72
TOTAL	47,185.65	42,256.17

Note No. 17 : Short Term Loans & Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Recoverable in Cash or Kind		
Unsecured, considered good	244.88	227.03
	244.88	227.03
Other Loans and Advances		
Unsecured, considered good		
- Advances To Employees	441.85	280.52
	441.85	280.52
Security Deposit		
Secured, considered good		
Unsecured, considered good	8,649.11	11,086.48
	8,649.11	11,086.48
- Advances To Suppliers		
Advances for Capital Goods	-	-
Other Advances	6,054.92	32,110.95
- Prepaid Expenses	20,621.61	19,394.11
	26,676.53	51,505.06
TOTAL	36,012.37	63,099.09

Note No. 18 : Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with fiscal authorities		
Unsecured, considered good		
Deposit with Custom (Appeal)	894.25	894.25
- Sales Tax	74.93	74.93
- Duty Drawback from Customs Authority	147.36	98.91
- Goods & Service Tax	1,534.52	3,771.76
- TDS and Income Tax Refund Receivables	22,822.70	13,923.29
TOTAL	25,473.76	18,763.14

M-Tech Innovations Ltd

Notes forming part of Financial Statements as on 31st March 2024

(Amount in thousands)

Note No. 19 : Revenue From Operations		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Operations		
Sale of Products	940,155.88	726,288.04
Sale of Services	100,905.43	78,404.51
	1,041,061.32	804,692.56
Other operating revenue		
Scrap Sales	1,823.99	1,825.14
Revenue from Operations (Net)	1,042,885.30	806,517.69
Add : Taxes	230,696.97	160,915.25
Revenue from Operations (Gross)	1,273,582.28	967,432.94

Break Up of Revenue from Sale of Products

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Manufactured Goods		
- Cards	634,964.02	446,664.74
- Data Processing Machine	1,266.39	397.30
- Moulded Compnents	56,256.76	19,128.37
- Self Adhesive Sticker	206,385.58	246,472.68
- Others	52,240.65	15,450.08
TOTAL	951,113.40	728,113.18

Break Up of Revenue from Services Rendered

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Infrastructure Services	29,578.68	32,449.90
Personalisation Service	59,921.11	35,073.35
Others	11,405.64	10,881.27
TOTAL	100,905.43	78,404.51

M-Tech Innovations Ltd

Notes forming part of Financial Statements as on 31st March 2024

(Amount in thousands)

Note No. 20 : Other Income		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income from Fixed Deposits	3,369.52	2,291.79
Other Interest Income	32.98	91.42
Dividend on Shares	112.20	88.78
Employee Recoveries for		
- Notice Pay	900.50	1,341.26
- Other recoveries	206.91	210.55
Profit on Sale of Assets	79.18	-
Maturity Claim of Keyman Insurance Policy	9,815.00	-
Relief Under Amnesty Scheme (Sales Tax)	-	1,053.43
Duty Draw Back	172.23	309.55
Discount Received	414.79	646.87
Sundry Balances Written Back	1,387.67	4,812.10
Foreign Exchange Gain	952.66	3,555.78
Other Income	2.56	40.00
TOTAL	17,446.20	14,441.53

Note No. 21 : Cost of Material Consumed		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock	107,158.43	83,432.36
Add : Purchases	602,845.60	444,822.08
Add : Carriage Inward	5,166.27	4,965.95
Less: Closing Stock	145,768.16	107,158.43
TOTAL	569,402.12	426,061.96

Details of Imported & Indigenous Raw Materials, Spareparts & Components Consumed

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Value(Rs.)	%	Value(Rs.)	%
-Imported	383,096.27	66	227,992.25	54
-Indigenous	195,439.37	34	198,069.71	46

Note No. 22 : Changes in Inventories		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventory at the beginning of the year		
Work in Progress		
- Cards	69.00	2,504.23
- Dies & Moulds Work in Progress	7,684.78	6,543.96
Inventory at the end of the year		
Work In Progress		
- Cards	807.63	69.00
- Dies & Moulds Work in Progress	7,360.88	7,684.78
TOTAL	-414.71	1,294.40

M-Tech Innovations Ltd

Notes forming part of Financial Statements as on 31st March 2024

Details of Raw Material consumed

(Amount in thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Plastic Sheets		
Sq Meter	14,169.53	3,326.06
Mtrs	550.43	-
Sheets	1,918.47	1,466.19
Nos	350.35	500.51
KGS	53,778.37	74,855.08
Adhesive Tapes		-
Meter	527.68	450.57
Roll	12,750.05	14,460.80
Sq Meter	1.60	1.74
Nos	10,178.22	9,121.53
Chip & Inlays		
Nos	288,200.25	213,245.38
Inks	-	
KGS	18,108.03	15,791.02
Liters	4,279.39	343.39
Nos	956.68	473.04
Paperboards		
Sq Meter	-	1,904.54
KGS	-	2,063.54
Ribbon & Hologram	-	
Roll	14,718.31	541.99
Nos	8,437.33	3,870.79
Grannuals		
KGS	9,514.58	9,114.14
Nos	7.60	114.31
Perso Kit		
Nos	24,543.08	17,180
Membrane and Assembly / Emblem Material		
KGS	524.25	927.91
Nos	1,493.84	1,617.58
Total	465,008.04	371,370.28

M-Tech Innovations Ltd
Notes forming part of Financial Statements as on 31st March 2024
Details of Raw Material and Consumables inventory

(Amount in thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Plastic Sheets		
Mtrs	550.43	408.89
Sq Meter	5,246.01	5,782.89
KGS	857.41	725.02
Sheets	15.36	-
Grannuals	-	-
KGS	471.99	995.22
Nos	14.46	12.56
Adhesive Tapes	-	-
Metre	265.89	175.80
Roll	1,877.46	2,704.75
Nos	48.93	56.60
Sq Meter	1,818.85	1,579.43
Chip & Inlays	-	-
Nos	55,380.98	13,437.06
Inks	-	-
KGS	3,371.41	3,049.12
Liters	151.08	80.29
GM	64.35	3.50
Nos	-	70.01
Dials	-	-
Nos	284.47	3,987.52
Alluminium Frame	-	-
Nos	2,379.81	2,401.62
Hi-Co/Lo co Tape	-	-
Nos	-	7.61
Roll	-	145.60
Negative & Toray Plates	-	-
Nos	1,071.72	267.69
PVC Core & Overlay	-	-
KGS	13,980.31	12,238.37
Nos	467.04	459.19
Sheet	422.20	212.70
Ribbon & Hologram	-	-
Roll	339.75	362.53
Nos	3,340.64	2,635.61
Consumable	-	-
Nos	1,627.50	1,120.71
Metre	215.90	-
Roll	14.54	191.53
Liters	349.27	389.76
KGS	51.61	68.92
Perso Kit Material	-	-
Nos	7,266.33	4,308.59
IMD	-	-
Nos	-	1,761.15
Emblem Material	-	-
KGS	263.34	455.24
Spares & Other material	-	-
Nos	2,487.22	3,720.97
Preprinted Card	-	-
Nos	4,435.95	2,095.88
Membrane and Assembly Material	-	-
Nos	0.92	579.41
Kg	880.77	-
Total	110,013.89	66,491.74

M-Tech Innovations Ltd

Notes forming part of Financial Statements as on 31st March 2024

(Amount in thousands)

Note No. 23 : Employee Benefit Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries	187,414.15	153,401.09
Contributions to Provident and Other Funds	17,212.48	13,674.70
Staff Welfare Expenses	1,620.18	1,126.91
TOTAL	206,246.81	168,202.70

Note No. 24 : Finance Cost

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest to Bank	32,248.64	30,843.23
Interest -Others	6,135.86	6,585.95
Bank Charges	9,836.71	7,838.06
TOTAL	48,221.21	45,267.25

Note No. 25 : Other Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Power & Fuel	28,826.71	22,904.97
Factory Expenses	32,491.29	23,840.28
Repairs & Maintenance	3,444.20	1,913.96
Carriage Outward and card distribution expenses	13,030.57	8,886.87
Auditor's Remuneration	315.00	300.00
Donations	17.00	1,138.50
Insurance Charges	1,170.37	1,711.45
Interest on Delayed payment / Late Fees/Damages	632.64	3,342.61
Rent, Rates & Taxes	634.67	472.02
Sales Tax Expenses	-	260.04
Project Expenses written off	18.79	390.63
Sundry Balances written off	3,143.19	818.38
Advertisement & Sales Promotion	3,279.56	1,894.61
Operations & Maintenance Charges	3,276.68	1,285.05
Administrative Expenses	23,603.13	16,413.64
Legal & Professional Charges	13,964.00	13,078.19
Travelling & Conveyance Expenses	13,584.14	11,859.89
Communication Expenses	3,205.38	2,988.52
TOTAL	144,637.32	113,499.59

Details of Auditors Remuneration

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Statutory Audit Fees	240.00	240.00
Tax Audit Fees	30.00	30.00
Certification Fees	30.00	30.00
Other matters	15.00	-
TOTAL	315.00	300.00

M-Tech Innovations Ltd

Notes forming part of Financial Statements as on 31st March 2024

(Amount in thousands)

Note No. 26 : Prior Period Expenses		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Amount Credited to Profit & Loss Account	105.60	508.49
Amount Debited to Profit & Loss Account	407.27	269.38
TOTAL	301.67	(239.11)

Note No. 27 : Earning Per Share		
Particulars	As at March 31, 2024	As at March 31, 2023
Basic Earnings Per Share		
Profit/(Loss) attributable to Equity shareholders	33,704.96	17,805.08
Weighted average number of Equity Shares	7338	7338
Basic Earnings Per Share	4.59	2.43
Face Value Per Share	10	10
Diluted Earnings Per Share	4.59	2.43
Profit after adjusting interest on potential equity shares	-	-
Weighted average number of equity share after considering potential equity shares	-	-
Diluted Earnings Per Share	4.59	2.43

M-Tech Innovations Ltd
Notes forming part of Financial Statements as on 31st March 2024

(Amount in thousands)

Note No. 28 : Statement of Segmental Reports						
For the purpose of Segment reporting in terms of Accounting Standard AS 17 issued by the Institute of Chartered Accountants of India, the business of the Company has been classified into two reportable segments namely automotive products & Card Products. Information about Company's operations in different Business Segments is furnished below -						
PARTICULARS	AUTOMOTIVE	CARD	INTER SEGMENTAL TRANSACTIONS	TOTAL	M-TECH MART	GRAND TOTAL
Revenue						
External	289,460.83	856,192.48	102,860.17	1,042,793.13	92.16	1,042,885.29
Internal				-		-
Total Revenue	289,460.83	856,192.48	102,860.17	1,042,793.13	92.16	1,042,885.29
Results						
Segment Results	56,141.76	91,026.78	-	147,168.54	(184.28)	146,984.25
Internal Results				-		-
Head Office Expenses	32,224.87	64,430.36	-	96,655.23	486.99	97,142.22
NET PROFIT	23,916.89	26,596.42	-	50,513.31	(671.28)	49,842.03
Assets						
Segmentwise Assets	385,015.32	462,428.20	-	847,443.52	(963.39)	846,480.13
Unallocated Assets				-		-
Total Assets	385,015.32	462,428.20	-	847,443.52	(963.39)	846,480.13
LIABILITIES						
Segmentwise Liabilities	47,234.91	553,977.01	-	601,211.92	14.14	601,226.06
Unallocated Liabilities	-	-	-	-	-	-
Total Liabilities	47,234.91	553,977.01	-	601,211.92	14.14	601,226.06
Others						
Depreciation	7,854.78	34,476.09	-	42,330.87	65.86	42,396.74
Capital Expenditure	39,111.13	13,911.08	-	53,022.21	-	53,022.21
Total Others	46,965.91	48,387.18	-	95,353.09	65.86	95,418.95
Note: Since the Company does not have any overseas operations, reporting under Geographic segment is not applicable to the Company.						
Apportionment of common expenses has been made on following basis:						
Common Staff Salary	Segment Revenue					
Director's Remuneration	Equal ratio					
Directors Incentive	Equal ratio					
Finance Cost	Segment Outstanding Debtors/Gross block of Fixed Assets					
Other major Expenses	Segment Revenue					
Assets & Liabilities wherever directly related to segments have been accordingly allocated to Segments.						

M-Tech Innovations Ltd

Notes forming part of Financial Statements as on 31st March 2024

Note No. 29 : Ratios

Ratio	Numerator	Denominator	Year 2023-24		Year 2022-23		% of variance	Reason of variance
Current Ratio	Current Assets	Current Liabilities	1.20	1.27	(6)		Prominently variance due to increase in overall current Liabilities during the year	
Debt Equity Ratio	Total debt	Share holders Equity	1.28	1.52	(16)		Due to decrease in debts and increase in share holders equity due to profits during the year.	
Debt Service Coverage Ratio	Net Operating Income	Interest +Principal repayment	1.72	(2.58)	(167)		Due to repayment of loans and increase in profits in year 2023-24.	
Return on equity ratio	Net Income	Shareholders Equity	0.14	0.08	69		This is due to increase in sales and profits in the F.Y. 2023-24	
Inventory turnover ratio	Revenue from Operations	Average Inventory of Finished Goods and WIP	130.77	95.79	37		This is due to increase in sales and profits in the F.Y. 2023-24	
Trade Receivables turnover ratio	Total Revenue from operations	Average Trade Receivables	4.28	3.66	17		This is due to increase in sales and profits in the F.Y. 2023-24	
Trade payables turnover ratio	Total Purchases	Average Trade Payables	5.21	4.56	14		This is due to increase in Purchases and creditors in F.Y. 2023-24	
Net capital turnover ratio	Total Revenue from operations	Shareholders Equity	4.25	3.68	15		This is due to increase in sales and profits in the F.Y. 2023-24	
Net profit ratio	Net Profit after Tax	Total Revenue from Operations	3.23	2.21	46		This is due to increase in sales and profits in the F.Y. 2023-24	
Return on capital employed	EBIT	Total Assets-Total Current Liabilities	0.22	0.17	31		This is due to increase in sales and profits in the F.Y. 2023-24	

Particulars	As at	As at
	31-Mar-24	31-Mar-23
Current Ratio	1.20	1.27
Current Assets	495,065.97	493,509.43
Current Liabilities	411,965.55	387,884.16
Debt Equity Ratio	1.28	1.52
Total debts	313,248.23	331,697.26
Shareholder's Equity	245,254.08	218,887.10
Inventory Turnover Ratio	131.92	95.79
Average Inventory of Finished Goods and WIP	7,961.15	8,400.99
Sales	1,050,194.84	804,692.56
Trade Receivables turnover Ratio :	4.31	3.66
Net Credit Sales	1,050,194.84	804,692.56
Average Accounts Receivable	243,468.17	219,967.39
Trade Payables turnover Ratio :	5.29	4.56
Net Purchases	611,979.12	444,822.08
Average Trade Payable	115,747.09	97,653.41
Net Profit Ratio :	3.20	2.21
Profit after Tax	33,704.96	17,805.08
total revenue	1,052,018.83	806,517.69
Net Profit Ratio	3.20	2.21
Return on Capital Employed :	0.22	0.17
Earnings before Interest and Taxes	97,761.55	76,128.86
Capital Employed (Total Assets - Total current Liability)	434,514.58	443,658.13
capital turnover ratio	4.29	3.68
Total Revenue from operations	1,052,018.83	806,517.69
Shareholders Equity	245,254.08	218,887.10
return on equity	0.14	0.08
Net Income	33,704.96	17,805.08
Shareholders Equity	245,254.08	218,887.10
Debt Service Coverage Ratio	1.72	-2.58
Net Operating Income (EBIT)	97,761.55	76,128.86
Interest + Principal Repayment	56,833.54	-36,055.18
LOAN REPAYD		
LONG TERM	37,404.32	-22770.87
SHORT TERM	-18,955.28	-44,127.54
	18,449.04	-66,898.41
INTERST	38384.50	30843.23
	56,833.54	-36,055.18

NOTE NO.30 - OTHER NOTES**a) NATURE OF OPERATIONS**

The principal activities of the Company are designing, developing, marketing, manufacturing of all types of Dials, In-mould Products, Automotive Products, Credit & Debit Cards, RFID Cards, Identity/Loyalty cards, Prepaid Cards, Smart Cards, Card Readers, Vehicle Driving License etc. required by Consumer goods Industries, Banks and financial Institutions.

b) Contingent Liabilities**Contingent Liabilities not provided in the books:**

(Amount in Thousands)

Particulars	31.03.2024 Rs.	31.03.2023 Rs.
Bank Guarantees Issued	16,19,24.70	16,35,23.40
Claims against the Company not acknowledged as debt	See Note Below	

- i. Tender of Transport Department, Government of Rajasthan for supply of Driving License and Registration Certificate of approx. Rs 150 crores is disputed in the Supreme Court of India on technical grounds as writ petition was filed by one of the competitors. M-Tech Innovations has provided Earnest Money Deposit of Rs 7 crores in the form of Bank Guarantee for the said tender. The financial impact, if any, cannot be ascertained on the date of Balance sheet. (Due to change in Government Policy this tender may get scrapped)
- ii. The company has received three EPCG License demand notice from the custom under the Custom Act, 1962 amounting to Rs. 1,90,67.49/- In respect of the same, for two licenses, the company has received Export Obligation Discharge Certificate (EODC) from the DGFT Pune. Company is expecting the withdrawal of two (out of three) licenses demand notice as EODC is received." The appeal of the three licenses has already been filed with the Commissioner of Customs -Appeals by the company." The Company has paid 8,94.25/- against the appeals which is grouped under Non - Current Assets. The financial liability, if any, in this case cannot be ascertained on the date of Balance sheet.
- iii. The company had entered into two lease agreements with First Leasing India Limited in 2009 and 2010, for purchase of IT Equipments and Machinery. Due to the liquidation process of "First Leasing India Limited", notice was received from Hon'ble High Court of Madras on 1st August 2023. The Hon'ble High Court of Madras further directed the Company to return the leased assets & pay to the the amount due of Rs.3496.38/- consisting of Outstanding Lease Rent, End Management Fees, and Residual Value of Assets & Interest amount. The Company has returned IT Server as per intimation on 14th Aug 2024 & shown interest to buy the remaining assets (machinery) at nominal value. Final Hearing Date of High Court is yet to be declared".

Commitments not provided in the books:

(Amount in Thousands)

Particulars	31.03.2024 Rs.	31.03.2023 Rs.
Commitments not provided in the books	Nil	Nil

c) Disclosure requirement under MSMED Act, 2006

The Company has certain Outstanding to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(Amount in thousands)

Particulars	31.03.2024 Rs.	31.03.2023 Rs.
Principal amount unpaid to suppliers registered under the MSMED Act as at year end but not due	92,51.32	1,20,77.85
Principal due to suppliers registered under the MSMED Act and remaining unpaid and due as at year end	555.18	Nil
Interest paid by the Company in terms of Section 16 of the MSMED Act, along-with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act, 2006	Nil	Nil
Interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

Above disclosures have been made based on information available with the Company, for suppliers who are registered as Micro, Small and Medium Enterprise under The MSMED Act, 2006 as at March 31, 2023. The Auditors have relied upon the same, in respect of this matter.

d) **Foreign Exchange Earnings:**

(Amount in Thousands)

Particulars	2023-24 Rs.	2022-2023 Rs.
From Export of Goods	1,86,54.95	2,56,92.83

e) **Foreign Exchange Outgo:**

(Amount in Thousands)

Particulars	2023-24 Rs.	2022-2023 Rs.
For Import of Raw Material & Components & Services	41,03,07.09	21,92,12.32

f) **CIF value of Imports:**

(Amount in Thousands)

Particulars	2023-24 Rs.	2022-2023 Rs.
Raw materials and components	39,58,80.19	20,51,99.31
Capital Goods	3,87,21.64	65,63.43

g) **Related Party Disclosures:**

Name of the Party	Nature of Relationship	Nature of Transaction	For the year ended	For the year ended
			31.03.2024	31.03.2023
Ankita V. Gandhi	Daughter of Managing Director	Salary	1813.14	17,50.86
Swapnali Gandhi	Daughter of Director	Salary	55.46	191.03
Canbank Venture Capital Fund Ltd.	Nominee Director	Sitting Fees	50.00	50.00
Vijay M. Gandhi	Managing Director	Remuneration	67,54.04	61,40.04
		LTA and Medical Reimbursement	70.00	63.65
		Total Salary	68,24.04	62,03.69
		Sitting Fees	50.00	50.00
		Interest	662.66	1271.17
		Insurance Premium	96.08	52.35
		Loan Taken	12600.00	2,92,65.00
		Loan Repaid	24670.00	2,38,95.00
		Closing Balance	300.00	1,23,70.00
Sanjay M. Gandhi	Director	Interest	3163.54	3304.49
		Sitting Fees	50.00	50.00
		Loan Taken	12850.00	6,81,50.00
		Loan Repaid	20950.00	3,38,50.00
		Closing Balance	26200.00	3,43,00.00
Rajkumar M. Gandhi	Director	Remuneration	45,80.88	41,64.45
		LTA and Medical Reimbursement	66.97	60.89
		Total Salary	46,47.85	42,25.34
		Insurance Premium	240.64	39.45
		Interest	2309.66	2010.02
		Sitting Fees	50.00	50.00
		Loan Taken	8930.00	73,46.00

		Loan Repaid	6372.99	87,26.00
		Closing Balance	19700.00	1,71,42.99
Swapnil Gandhi	Non Executive Director	Sitting Fees	50.00	50.00
Plutus Capital Advisors	Entity on which Non executive Director (Swapnil Gandhi) has significance influence/control	Professional fees	1341.04	3,90.96

- a) For the year ended on 31st March 2024, the Company has outstanding Gratuity payable of Rs. 32,614.66 (As on 31st March 2023 Rs 2,85,17.70) on the basis of valuation report received from LIC of India. (Amount in thousands)
- b) A Final dividend of 10 % of the paid-up share capital has been declared by the Board of Directors to the members for the year ended March 31, 2024. The final dividend payout is subject to the approval of the members at the ensuing Annual General Meeting of the Company. Hence the same has not been recognized as liability as on 31st March 2024.
- c) CSR activity is not applicable to the Company for the year ended 31.03.2024 as required by section 135 of Companies Act 2013.
- d) In the opinion of Directors, Current Assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- e) Debtors, Creditors Advance given and taken balances are subject to formal confirmations from respective parties
- f) Previous year's figures have been regrouped and reclassified wherever necessary to confirm current year's classification
- g) All amounts disclosed in the financials and in the notes accompanying are rounded off to thousands as required by Schedule III of the Companies Act 2013, unless otherwise stated

h) OPERATING CYCLE

For the purpose of preparation of Financial Statements, normal operating cycle period is taken as 12 months.

As per our Report of even date

**For CA Ashwini Satpute
Chartered Accountants**

For and on behalf of the Board of Directors

**Sd/-
CA Ashwini Satpute
Sole proprietor
Membership Number - 100573
UDIN - 24100573BKCEJU5842**

**Sd/-
Vijay Gandhi
Managing Director
DIN. 00873098**

**Sd/-
Rajkumar Gandhi
Director
DIN. 00153472**

**Sd/-
Yogita Rathi
Company Secretary
M No A73820**

**Place: Pune
Date: September 04, 2024**

CERTIFICATIONS

Mastercard Global Vendor Certification Program
Certificate of Compliance

Certificate Holder:
M-Tech Innovations Ltd.
 Plot No. P-1/2,
 Rajiv Gandhi Infotech Park Phase-I
 Hinjewadi
 Pune, Maharashtra 411057 India

This certificate provides evidence that the security configuration of the facility located at the address stated above has been assessed and is sufficiently compliant with the Payment Card Industry (PCI) Card Production and Provisioning Security Requirements to perform the checked activities. The stated facility is not authorized to perform services that are not checked. The Mastercard Certification Body has issued this certificate valid until April 30, 2025.

Card Production <input checked="" type="checkbox"/> Card Manufacturing <input checked="" type="checkbox"/> Chip Embedding <input checked="" type="checkbox"/> Card Personalization <input checked="" type="checkbox"/> Chip Personalization PIN Mailing Electronic Distribution	Mobile Provisioning Trusted Service Manager Credential Management
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Howard Giro
 On Behalf of Mastercard

April 1, 2024
 Issuance Date

2400057
 Certificate Number

Mastercard
 2000 Purchase Street
 Purchase, New York 10577 USA

April 30, 2025
 Expiration Date

188233
 Customer ID

90872
 Billing ICA

NPCI Certificate of Compliance

M-TECH INNOVATIONS LTD
 Organization Registration Number : 201508128904
 Plot no P-1/2 Rajiv Gandhi Infotech Park
 Phase I, Near Cognizant, Hinjewadi, Pune - 411056, Maharashtra

Adult Registration Number: 202310470404

RuPay Compliance Program Board confirms that the above site address to RuPay Card Quality & Security Standards, version 1.6. RuPay Compliance Program Board certifies the site mentioned above to perform the following activities:

<input checked="" type="checkbox"/> Card Manufacturing	<input checked="" type="checkbox"/> Magnetic Stripe Encoding
<input checked="" type="checkbox"/> Card Embedding / Insertion	<input checked="" type="checkbox"/> Chip Data Preparation
<input checked="" type="checkbox"/> Chip Embedding	<input checked="" type="checkbox"/> Chip Personalization - Contact
<input checked="" type="checkbox"/> Chip Personalization - Contactless	<input checked="" type="checkbox"/> Card Mailing
<input checked="" type="checkbox"/> PIN Printing	<input checked="" type="checkbox"/> PIN Mailer Handling
<input checked="" type="checkbox"/> Antenna Etching	<input checked="" type="checkbox"/> Wearables

Certificate Number: 2023104841AR
 Issue Date: October 28, 2023
 Valid Until: October 27, 2024

Authorized Signatory

Certificate Terms & Conditions:

- This is a digital or electronic certificate and is not a physical certificate and can be verified to the RuPay CP Board.
- Under no circumstances does this certificate include or imply any financial or service guarantee from NPCI, including, without limitation, any implied warranties of merchantability, fitness for purpose, or non-infringement, all of which are expressly disclaimed by NPCI.
- All rights are reserved regarding Vendor's Intellectual and/or Services for which RuPay CP Board has granted this certificate and is provided to the party offering such Products and/or Services and to NPCI.
- The option to complain and subsequent taking of this certificate is based on the documentation and other information made available to said data collected through product, associated of the merchant, website and applications where the certificate was used. Merchant is responsible for the merchant's ability to deliver the merchant's services to the extent it is subject to the law that the merchant is subject to and is not a guarantee of compliance, change in process, compliance, infrastructure, systems and application.

INTERGRAF Certificate for Management of Security Printing Processes

Intergraf hereby certifies that, based on the results of the audit conducted by VISO Certification B.V., The Hague, The Netherlands, and with the relevant Intergraf requirements for this standard.

M-Tech Innovations Ltd.
 Plot No. P-1/2, Rajiv Gandhi Infotech Park, Phase-I,
 Hinjewadi, Pune 411057, India

complies with ISO 14786:2012 "Management of Security Printing Processes" and with the relevant Intergraf requirements for this standard.

Certification Level: Governmental level
Markets of Operation: National, Non-Governmental and Governmental organizations
Scope: Production and personalization of smart cards, bank cards, ID cards, national ID cards and driving licenses for non-governmental and national governmental organizations.

Reference Number of the Certificate: 2023104009
 Expiration Date: 29 August 2025
 Renewed: 11 November 2022

For Intergraf:
 For VISO:

Responsible Signatory: Mani Bhat
 Secretary General

VISA

20 September 2023

Mr. Vijay M. Gandhi
 M-Tech Innovations Ltd
 P-1/2 Rajiv Gandhi Infotech Park, Phase I,
 Hinjewadi Pune 411057, India

EE-Approved Letter of Approval

Dear Mr. Vijay M. Gandhi,

The purpose of this letter is to confirm that **M-Tech Innovations Ltd** located at **Hinjewadi Pune, India** has been approved by Visa to provide the following approved vendor services:

- Card Manufacturing
- Chip Embedding
- Card Personalization - IC, Magnetic Stripe

Your registration as a Visa approved vendor is contingent upon your ongoing compliance with the security requirements and the Approved Vendor Program Agreement. An on-site security assessment is required each year to validate compliance with Visa program.

Your registration as a Visa approved vendor will be valid until **30 September 2024**. Your approval and approved services are posted on Visa's Global Registry of Service Providers (<https://www.visa.com/registry>).

If you have questions concerning this letter, please contact Visa at vendorcompliance@visa.com.

Sincerely,

 Mani Bhat
 Risk Management Manager, Ecosystem Risk
 Visa Worldwide Pvt. Limited

CERTIFICATE

The Certification Body of TÜV SÜD South Asia Private Limited certifies that

M-Tech Innovations Ltd.
 Plot No. P-1/2, Rajiv Gandhi Infotech Park,
 Phase-I, Hinjewadi, Tal. Mulshi, Dist. Pune - 411057, India

Including the sites and scope of application see enclosure

has implemented Quality Management System in accordance with ISO 9001:2015 for the scope of

DESIGN, MANUFACTURING & SUPPLY OF SMART CARD PRODUCTS / SYSTEMS SOLUTIONS, RFID/BIO-METRIC ACCESS CONTROL, SYSTEM, VEHICLE TRACKING SYSTEM & E-SEAL, MANUFACTURING & SUPPLY OF HIGH SECURE CARDS, PREPAID, ID, BANKING, MEMBERSHIP SMART CARDS & CARD PERSONALIZATION AND FULFILLMENT ACTIVITY, PRINTED DIALS, PLS LOGOS, MINOR COMPONENTS, GRAPHIC OVERLAYS, MEMBRANE SWITCHES, FASTAG.

The certificate is valid from 2021-10-18 until 2024-10-17
 Subject to successful completion of annual surveillance audits

The nearest date of this certificate can be renewed through TÜV SÜD website by providing your QR code used by scanning the certificate barcode for verification on our website. For more information please refer to the website & email of the certification body as mentioned on our website.

Certificate Registration No. 99 100 10461
 Date of initial certification: 2008-10-14
 Issue Date: 2023-12-04 Rev. 01

CERTIFICATE

The Certification Body of TÜV SÜD South Asia Private Limited certifies that

M-Tech Innovations Ltd.
 Plot No. P-1/2, Rajiv Gandhi Infotech Park,
 Phase-I, Hinjewadi, Tal. Mulshi, Dist. Pune - 411057, India

has implemented Information Security Management System in accordance with ISO/IEC 27001:2022 for the scope of

Management of information security for Design, Manufacturing & Supply of system & solution for Smart cards, RFID, Biometric products, High secure cards, Banking cards, FASTAG, personalization, Fulfillment activity along with IT software, products & related service

The certificate is valid from 2023-09-28 until 2026-09-27
 Subject to successful completion of annual surveillance audits

The present scope of management system certification is subject to annual surveillance audits. TÜV SÜD reserves the right to suspend the certificate and to withdraw the certificate if the certificate holder fails to comply with the requirements of the certificate or if the certificate holder fails to comply with the requirements of the certificate.

Disclaimer - This certification is intended to certify capabilities and implementation as documented under the Statement of Applicability

Certificate Registration No. 99 310 90901
 Version of the statement of applicability: SOA V.3.0, Dts. 12-05-2023
 Date of initial certification: 2017-09-28
 Issue Date: 2023-09-28 Rev. 00

CERTIFICATE

Certificate Registration No. 12 111 416340 1905 / IATF Certificate No. 8428893
 IATF URL: TSK9662

The Certification Body of TÜV SÜD Management Service GmbH certifies that the organization

M-Tech Innovations Ltd.
 Gat No. 79, Pune-Batara Road, At Post Kelveade, Tal. Bhor,
 Pune - 412213, India

for the scope

Manufacturing of Printed Dials, PLS Logo, Invoiced Components & PC Films (without Product Design as per Chapter 8.3)

has established and applied a Quality Management System. An audit was performed and the limited proof that the requirements according to

IATF 16949
 First Edition 2016-10-01

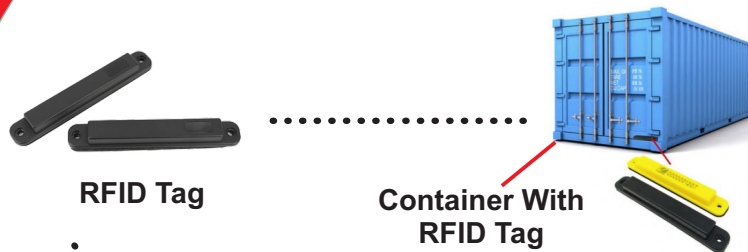
are fulfilled.

Issue date: 2021-04-11
 Expiry date: 2024-10-10
 Part of the certificate is an appendix.

Mani Bhat
 Head of Certification Body
 IATF 16949

TÜV SÜD Management Service GmbH • Zertifizierungsgesellschaft • Robert-Koch-Str. 1 • 82033 München • Germany
 www.tuv-sud.com • info@tuv-sud.com • TÜV SÜD

Tag for container tracking (LDB)



RFID Tag

**Container With
RFID Tag**



Tracking at Port



M-TECH
INNOVATIONS LTD.
The Signature of Quality

**If undelivered please return to:
REGISTERED OFFICE**



**Plot No. P-1/2, Rajiv Gandhi Infotech Park, Phase- I, Hinjewadi,
Tal. Mulshi,**

Pune 411057. Maharashtra (India)

Tel: +91 20-22934880, 22932026, 9922968830

Fax: +91 20-22933139

E-mail: info@m-techindia.com | Web: www.m-techindia.com