

# SAAKSHI MEDTECH AND PANELS LIMITED

Regd. Office Address: Plot No. EI-23, J Block, MIDC Industrial Area, Bhosari, Pune – 411026,  
Maharashtra, India.

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Email Id: aniket.l@smtpl.co

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**Date:** 28<sup>th</sup> May, 2024

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051

**Symbol:** SAAKSHI

**Subject:** Outcome of the Meeting of the Board of Directors of **Saakshi Medtech And Panels Limited** ("the Company") held on May 28, 2024 and submission of Audited Standalone Financial Results for the period ended on March 31, 2024

With reference to the above captioned subject this is to inform you that as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of **Saakshi Medtech And Panels Limited** ("the Company") at its Meeting held on Tuesday, 28<sup>th</sup> May, 2024 has, inter alia;

- Approved the Audited Financial Results (Standalone) for the half year and year ended March 31, 2024 and Audited Financial Statements (Standalone) for the financial year ended March 31, 2024 as recommended by the Audit Committee.

We would like to state that M/s. Kishor Gujar and Associates, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the above-mentioned Financial Results.

The aforesaid Financial Results and Audit Reports are enclosed herewith.

The Board Meeting commenced at 04.00 p.m. (IST) and concluded at 06.30 p.m. (IST).

Kindly take the same on your record.

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For **SAAKSHI MEDTECH AND PANELS LIMITED**

Aniket Vijay  
Latkar

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**ANIKET VIJAY LTKAR**

Chairman and Managing Director

**DIN: 03312108**

CIN: U51909PN2009PLC133690



# KISHOR GUJAR & ASSOCIATES

## CHARTERED ACCOUNTANTS

**Head Office** :-No.2, 1<sup>st</sup> Floor, Mahalaxmi Heights, Near Bank of Maharashtra, (Pimpri Branch), Mumbai -Pune Road, Pimpri, Pune - 411018.

**Branch Office** : 4th Floor, Kochar Bliss,Thiru Vi ka Industrial Estate,Guindy, Chennai -600032

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### INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS

**To the Board of Directors of Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)**

**Report on the audit of the Half year ended and for the year ended 31<sup>st</sup> March, 2024  
Financials Results**

#### OPINION

We have audited the accompanying standalone financial results of Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited) (hereinafter referred to as the "the Company") for the half year ended and year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information for half year ended and year ended 31 March 2024.

#### 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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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



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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.

### **MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL RESULTS**

The statement which includes Financial Results is the responsibility of the Company's Board of Directors and has been approved by it for the issuance.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the Financial Results by the Directors of the Company, as aforesaid.

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

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



# KISHOR GUJAR & ASSOCIATES

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### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.



# KISHOR GUJAR & ASSOCIATES

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- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Financials Results of the Company to express an opinion on the Financial Results. We are responsible for the directions, supervision and performance of the audit of financial information of which we are the independent auditors.

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

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.

**For KISHOR GUJAR & ASSOCIATES,  
CHARTERED ACCOUNTANTS**

**Firm's Registration No. – 116747W**

**Peer Review No. - 014220**

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**A SAUDAGAR**

**CA Javedkhan Saudagar (Partner)**

**Membership no. 139006**

**Place – Pune.**

**Date – 28<sup>th</sup> May 2024**

**UDIN – 24139006BKDAAN8042**

<b>Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)</b> (CIN: U51909PN2009PLC133690) (Address: Plot No. EL-23, 'J' Block, MIDC, Bhosari, Pune - 411 026.) Statement of Audited Assets and Liabilities as at March 31, 2024		
Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share Capital	1,765.60	260.00
(b) Reserves and Surplus	7,567.85	3,964.07
<b>Total</b>	<b>9,333.45</b>	<b>4,224.07</b>
<b>(2) Share application money pending allotment</b>	-	-
<b>(3) Non-current liabilities</b>		
(a) Long-term Borrowings	1,503.98	722.33
(b) Deferred Tax Liabilities (net)	-	20.88
(c) Other Long-term Liabilities	107.52	212.76
(d) Long-term Provisions	58.02	51.83
<b>Total</b>	<b>1,669.52</b>	<b>1,007.79</b>
<b>(4) Current liabilities</b>		
(a) Short-term Borrowings	297.50	1,285.12
(b) Trade Payables		
- Due to Micro and Small Enterprises	99.12	127.48
- Due to Others	822.43	1,905.28
(c) Other Current Liabilities	212.88	159.14
(d) Short-term Provisions	632.62	615.33
<b>Total</b>	<b>2,064.55</b>	<b>4,092.36</b>
<b>TOTAL (1+2+3+4)</b>	<b>13,067.52</b>	<b>9,324.22</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	6,203.38	3,418.00
(ii) Intangible Assets	13.74	12.53
(iii) Capital Work-in-progress	-	-
(iv) Intangible Assets under Development	-	-
(b) Non-current Investments	-	-
(c) Deferred Tax Assets (net)	13.03	-
(d) Long term Loans and Advances	-	-
(e) Other Non-current Assets	286.32	282.91
<b>Total</b>	<b>6,516.47</b>	<b>3,713.44</b>
<b>(2) Current assets</b>		
(a) Current Investments	-	-
(b) Inventories	2,165.37	2,367.03
(c) Trade Receivables	1,730.93	2,295.57
(d) Cash and cash equivalents	1,551.60	315.70
(e) Short-term Loans and Advances	977.52	492.04
(f) Other Current Assets	125.62	140.45
<b>Total</b>	<b>6,551.05</b>	<b>5,610.78</b>
<b>TOTAL(1+2)</b>	<b>13,067.52</b>	<b>9,324.22</b>

Figures of the Previous Period/year have been rearranged or reclassified wherever necessary, to correspond with Current period / year presentation.

Aniket  
Vijay Latkar

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Place : Bhosari, Pune 411026  
Date :28 May, 2024

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)					
(CIN: U51909PN2009PLC133690)					
(Address: Plot No. EL-23, 'J' Block, MIDC, Bhosari, Pune - 411 026.)					
Statement of Audited Financial Results for the Half Year Ended and Year Ended March 31, 2024					
Particulars	(Rs. in Lakhs)			(Rs. in Lakhs)	
	Half Year Ended			Year Ended	
	31 March 2024	30 September 2023	31 March 2023	31 March 2024	31 March 2023
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	6,056.74	6,128.56	6,881.00	12,185.30	12,205.82
2 Other Income	69.42	5.56	11.96	74.98	14.36
<b>3 Total Income (1+2)</b>	<b>6,126.16</b>	<b>6,134.12</b>	<b>6,892.96</b>	<b>12,260.28</b>	<b>12,220.18</b>
Cost of Raw Material and Consumables Consumed	3,696.68	3,930.08	4,171.08	7,626.76	7,392.58
Purchases of Trading Goods	-	-	447.53	-	741.23
Change in Inventories of work in progress and finished goods	100.45	31.23	-147.84	131.68	(193.81)
Employee Benefit Expenses	773.61	750.63	707.95	1,524.24	1,323.58
Finance Costs	78.37	84.40	80.55	162.78	145.91
Depreciation and Amortization Expenses	202.88	181.95	163.85	384.83	265.38
Other Expenses	499.25	436.39	509.55	935.64	886.29
<b>Total expenses</b>	<b>5,351.25</b>	<b>5,414.68</b>	<b>5,932.66</b>	<b>10,765.92</b>	<b>10,561.16</b>
<b>5 Profit/(Loss) before Exceptional and Extraordinary Item and Tax(3-4)</b>	<b>774.91</b>	<b>719.44</b>	<b>960.30</b>	<b>1,494.35</b>	<b>1,659.02</b>
6 Exceptional Item	-	-	-	-	-
<b>7 Profit/(Loss) before Extraordinary Item and Tax (5-6)</b>	<b>774.91</b>	<b>719.44</b>	<b>960.30</b>	<b>1,494.35</b>	<b>1,659.02</b>
8 Extraordinary Item	-	-	-	-	-
<b>9 Profit/(Loss) before Tax (7-8)</b>	<b>774.91</b>	<b>719.44</b>	<b>960.30</b>	<b>1,494.35</b>	<b>1,659.02</b>
10 Tax Expenses					
- Current Tax	222.91	187.10	249.68	410.01	424.82
- Deferred Tax	(12.68)	(21.23)	3.14	(33.91)	(3.47)
- Prior Period Taxes	(12.38)	-	-	(12.38)	-
	197.85	165.87	252.82	363.72	421.35
<b>11 Profit/(Loss) for the period (9-10)</b>	<b>577.07</b>	<b>553.57</b>	<b>707.48</b>	<b>1,130.64</b>	<b>1,237.67</b>
12 Earnings Per Share (Face Value per Share Rs.10 each) (Refer note no.6)					
(a) Basic (In Rs.) (not annualised)	3.27	4.26	5.44	6.41	9.52
(b) Diluted (In Rs.) (not annualised)	3.27	4.26	5.44	6.41	9.52

#### Notes on Financial Results

- The above results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Management and approved by the Board of Directors at their respective meeting held on May 28, 2024. The Financial results have been prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- As per Ministry of Corporate Affairs Notification dated February 16, 2015. Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India, (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
- The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary.
- The Company has offered through the Initial Public Offer (IPO) 46,56,000 equity shares having face value of Rs. 10 each at an issue price of Rs. 97 per equity share. These equity shares were allotted on 03.10.2023 and listed on NSE EMERGE on 03.10.2023. The company has shown IPO proceeds net of expenses under Reserves
- As the company collectively operates only in one business segment i.e., Manufacturing, hence, it is reporting its results in single segment. Therefore, segment disclosure as per AS-17 Segment Reporting is not applicable to the company.
- As per AS-20 Earnings Per Share (EPS), EPS has been restated and adjusted for bonus shares issued during the year 2023-24. EPS is not annualised for the half year ended 31/03/2024.
- The Statements include the results for the Half Year Ended on 31st March 2024 being the balancing figure between the audited figure in respect of full financial year and the published year-to-date figure upto 1st Half year of the current financial year which were subject to limited review by us.
- There were no exceptional and Extra-Ordinary items for the reporting period.
- The balance appearing under the head Trade Payable, Loans and Advances, Other Current Liabilities are subject to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and/or reconciliation

Place : Bhosari, Pune 411026  
Date :28 May, 2024

For Saakshi Medtech and Panels Ltd.

Aniket Vijay  
Latkar

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Aniket Latkar (Managing Director)  
DIN : 03312108

Saakshi Medtech and Panels Limited (Formerly known as Saakshi Machine and Tools Private Limited)		
(CIN: U51909PN2009PLC133690)		
(Address: Plot No. EL-23, 'J' Block, MIDC, Bhosari, Pune - 411 026.)		
Audited Statement of Cash Flow as at March 31, 2024		
PARTICULARS	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 31st March, 2024	As at 31st March, 2023
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax as per Statement of Profit & Loss	1,494.35	1,659.02
Adjustment for :		
Depreciation and amortization Expenses	384.83	265.38
Finance Cost	162.78	145.91
Interest Income	(62.31)	-
Effect on exchange rate change	(4.45)	29.55
Adjustment to reserve	(0.03)	1.68
<b>Operating profit before working capital changes</b>	<b>1,975.17</b>	<b>2,101.54</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	564.63	(548.84)
(Increase)/Decrease in Inventory	201.66	(1,030.63)
(Increase)/Decrease in Short Term Loans & Advances	(399.82)	(33.85)
(Increase)/Decrease in Other Current & Non Current Assets	11.42	(118.25)
Increase/(Decrease) in Trade Payables	(1,111.21)	656.85
Increase/(Decrease) in Other Non Current/Current Liabilities	(51.49)	341.92
Increase/(Decrease) in Short Term Provisions/Long Term Provisions, etc	38.28	126.98
<b>Cash generated from operations</b>	<b>1,228.64</b>	<b>1,495.72</b>
Less:- Income Taxes paid	498.11	403.50
<b>Net cash flow from operating activities</b>	<b>730.53</b>	<b>1,092.21</b>
<b>Subtotal A</b>		
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets including of CWIP	(3,171.43)	(1,103.61)
Sale of Fixed Assets	-	-
Advance paid for purchase of fixed Assets	-	-
Interest Income	62.31	-
<b>Net cash flow from investing activities</b>	<b>(3,109.11)</b>	<b>(1,103.61)</b>
<b>Subtotal B</b>		
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Share Capital	3,978.78	-
Net Proceeds/(Repayment) of Short Term Borrowings	(987.63)	368.52
Net Proceeds/(Repayment) of Long Term Borrowings	781.65	3.77
Finance Cost	(162.78)	(145.91)
<b>Net cash flow from financing activities</b>	<b>3,610.03</b>	<b>226.38</b>
<b>Subtotal C</b>		
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>1,231.45</b>	<b>214.98</b>
<b>Total (A+B+C)</b>		
Cash equivalents at the beginning of the year	315.70	130.26
Exchange difference of foreign currency Cash and Cash equivalents	4.45	(29.55)
<b>Cash equivalents at the end of the year</b>	<b>1,551.60</b>	<b>315.70</b>

Note:- (1) Figures in Bracket shows Outflow/Deductions.

(2) The Cash flow statements has been prepared under the "Indirect Method" as set out in Accounting Standard -3 Cash Flow Statements

For Saakshi Medtech and Panels Ltd.

Aniket

Vijay Latkar

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Aniket Vijay Latkar  
Date: 2024.05.28  
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Aniket Latkar (Managing Director)

DIN : 03312108

Place : Bhosari, Pune 411026

Date :28 May, 2024