

Date: 11th November 2022

To, The Manager, Listing & Compliance, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	To, Listing Department, National Stock Exchange of India Limited, C-1, G-Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051
Ref: Scrip Code - 540393	Ref: Scrip Symbol - SMLT

Subject: Outcome of Board Meeting dated 11th November 2022 - Unaudited Financial Results for the Quarter and Half Year ended 30th September 2022

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby wish to inform you that the Board of Directors of the Company at their meeting held today, i.e., November 11, 2022, inter-alia, considered and approved the following:

1. Unaudited Financial Results for the quarter and half year ended 30th September 2022 along with the Limited Review Report given by the Statutory Auditors of the Company.
2. To establish and install roof-top solar power plant for achieving Sustainability Goals of the Company.

The results are also being made available on the website of the Company at www.sarthakmetals.com

The meeting of Board of Directors of the Company commenced at 11:00 A.M. and concluded at 11:45 A.M.

Pursuant to Regulation 30 & 33 of the Listing Regulations and other applicable regulations, please find enclosed the following:

1. Unaudited Financial Results for the quarter and half year ended 30th September 2022, along with the Limited Review Report of the Company You are requested kindly take on above said results for your reference and record.

Yours' Faithfully,

For, **Sarthak Metals Limited**

Pratik Jain
Digitally signed by
Pratik Jain
Date: 2022.11.11
11:50:03 +05'30'

Pratik Jain
Company Secretary and Compliance Officer

Encl. as above

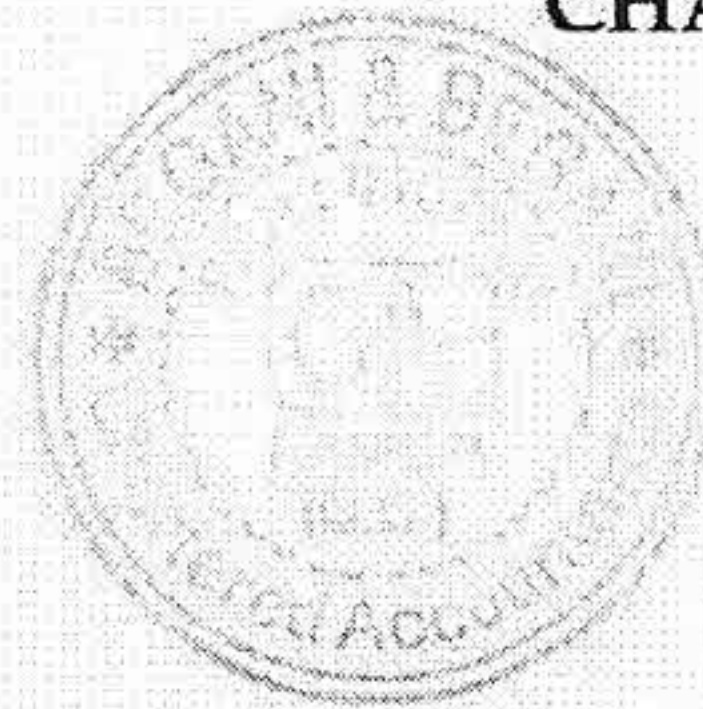
BEGANI & BEGANI
CHARTERED ACCOUNTANTS
GST NO.:23AAEFB9798G1Z6, PAN: AAEFB9798G

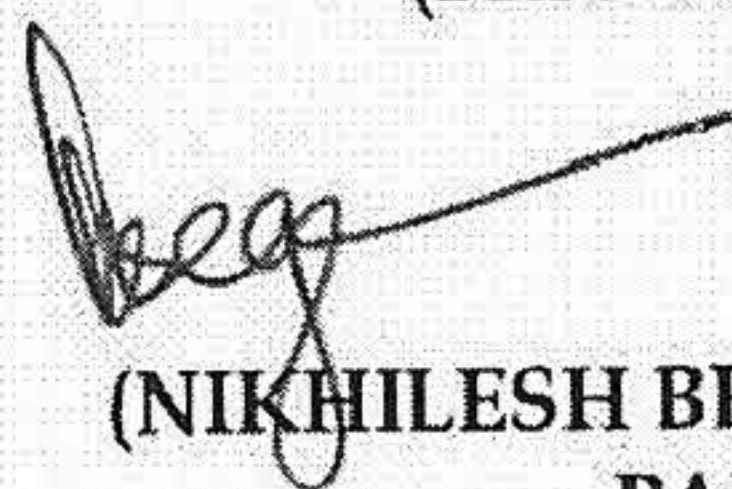


To
The Board of Directors
Sarthak Metals Limited
BBC Colony, Khursipar
G.E. Road, Bhilai
Dist. Durg (C.G.)
Pin Code : 490011

1. We have reviewed the accompanying Unaudited financial results of Sarthak Metals Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2022, and for the period from April 01, 2022 to September 30, 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. The statement, which is the responsibility of the company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, (herein after referred to as 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the standard on review engagements (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity", issued by the Institute of the Chartered Accountants of India. A review of Interim Financial information consists of making inquiries, primarily persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an Audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an Audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular, and the other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatements.

For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
(FRN : 010779C)




(NIKHILESH BEGANI)
PARTNER
M.NO. 110603

DATE : 11.11.2022
PLACE : RAIPUR
UDIN : 22110603BCUCVF2489

SARTHAK METALS LIMITED

CIN : L51102CT1995PLC009772

CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs. In Lakhs)

PARTICULARS		Half Year ended 30.09.2022 Unaudited	Year ended 31.03.2022 Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax as per Profit & Loss Account	2,227.10	3,584.66
	Adjustment for :		
	Depreciation	62.46	168.63
	Amortisation	-	-
	Interest (Net)	65.98	356.30
	Amortization Of Preliminary Exps	-	-
	Provision for Employee Benefits	(0.43)	(8.11)
	Provision Expected Credit Loss	0.27	9.38
	Loss/ (profit) on sale of fixed assets	(1.60)	(213.50)
		<u>126.68</u>	<u>312.70</u>
	Operating Profit before Working Capital changes	2,353.78	3,897.36
	Adjustment for :		
	Decrease/(Increase) in Inventories	1,151.45	163.09
	Decrease/ (Increase) in trade receivables	184.30	(1,875.06)
	Decrease/(Increase) in other current assets	461.74	(536.57)
	Decrease/(Increase) in other financial assets	(30.42)	(56.98)
	Decrease/(Increase) in other non-current assets	-	-
	Increase / (Decrease) in provisions	(63.23)	43.70
	Increase / (Decrease) in trade payables	(137.55)	1,150.70
	Increase / (Decrease) in current liabilities	230.77	(241.47)
	Increase / (Decrease) in financial liabilities	-	(55.69)
		<u>1,797.06</u>	<u>(1,408.29)</u>
	Cash generated from Operations	<u>4,150.84</u>	<u>2,489.07</u>
	Direct Taxes (Net)	(582.50)	(845.42)
	Net Cash from Operating Activities	<u>3,568.34</u>	<u>1,643.65</u>
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Investment in Fixed Assets including Capital WIP	(92.96)	(190.25)
	Proceeds from sale/Subsidy of fixed assets	1.90	494.79
	Investment in Non Current Investments	-	-
	Interest Received	2.17	6.27
		<u>(88.90)</u>	<u>310.81</u>
	Net Cash used in Investing Activities	<u>(88.90)</u>	<u>310.81</u>
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceed From Long Term Borrowing	(258.15)	(183.16)
	Proceed From Capital Investment Subsidy	-	-
	Other Short Term Borrowings	(1,399.03)	(703.91)
	Interest Paid	(68.15)	(362.57)
	Dividend Paid	(136.90)	(273.80)
		<u>(1,862.23)</u>	<u>(1,523.43)</u>
	Net Cash from financing Activities	<u>(1,862.23)</u>	<u>(1,523.43)</u>
	Net Increase/(decrease) in Cash and Cash equivalents (A+B+C)	<u>1,617.23</u>	<u>431.03</u>
	CASH AND CASH EQUIVALENTS AS AT 01/04/2022	776.55	345.52
	CASH AND CASH EQUIVALENTS AS AT 30/09/2022	2,393.78	776.55
	Increase/(decrease) in Cash and Cash equivalents	<u>1,617.23</u>	<u>431.03</u>

Notes:

(a) Cash and cash equivalent include the following :

Cash on Hand

Balance with Banks (Including Fixed Deposits)

6.75

7.56

2,387.03

768.99

2,393.78

776.55

(b) Figures in brackets represent outflows.

(c) Previous year figures have been recast/restated wherever necessary.

As per our Report of even date
For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
FRN: 010779C

(NIKHILESH BEGANI)

PARTNER

M. No. 110603

PLACE: RAIPUR

DATE: 11.11.2022

UDIN :22110603BCUCVF2489

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(ANGOP KUMAR BANSAL)

DIRECTOR

DIN:01661844

(MAYUR BHATT)

DIRECTOR

DIN:07586457

(PRATIK JAIN)

COMPANY SECRETARY

(ANIRUDH SINGHAL)

CFO

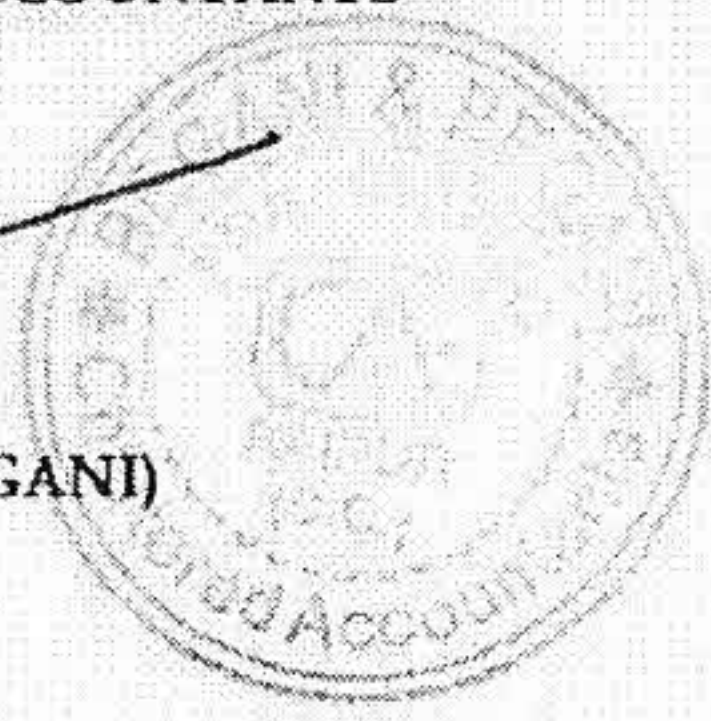
SARTHAK METALS LIMITED
CIN : L51102CT1995PLC009772
(Formerly Known as SARTHAK METALS MARKETING PRIVATE LIMITED)
BALANCE SHEET AS AT 30th September 2022

(Rs. In Lakhs)

PARTICULARS	As at 30th September, 2022 Unaudited	As at 31st March, 2022 Audited
ASSETS		
Non-Current Assets	-	
Property, Plant and Equipment	1,150.50	1,129.91
Right of Use Assets		-
Capital work-in-progress	9.94	
Intangible Assets	2.32	2.64
Intangible Assets under development		-
Financial Assets		
Investments	75.00	75.00
Other Financial Assets	199.96	169.52
Other Non-current assets		-
TOTAL NON CURRENT ASSETS	1,437.71	1,377.07
Current Assets		
Inventories	1,661.90	2,813.34
Financial Assets		
Trade Receivables	5,499.43	5,684.00
Cash and Cash Equivalents	785.56	647.48
Other Balances with Banks	1,608.22	129.09
Other Financial Assets		-
Other Current Assets	495.38	957.12
TOTAL CURRENT ASSETS	10,050.48	10,231.03
TOTAL ASSETS	11,488.19	11,608.10
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,368.98	1,368.98
Other Equity	7,930.51	6,424.71
TOTAL EQUITY	9,299.49	7,793.69
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings		258.15
Other Financial Liabilities		-
Provisions	80.28	72.11
Deferred Tax Liabilities (Net)	15.33	13.85
TOTAL NON CURRENT LIABILITIES	95.61	344.11
Current Liabilities		
Financial liabilities		
Borrowings	575.89	1,974.92
Trade Payables		-
Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises	896.48	1,028.15
Other Financial Liabilities		-
Other Current Liabilities	272.81	42.03
Provisions	46.39	117.79
Current Tax Liabilities (Net)	301.53	307.41
TOTAL CURRENT LIABILITIES	2,093.10	3,470.30
TOTAL LIABILITIES	2,188.71	3,814.41
TOTAL EQUITY AND LIABILITIES	11,488.19	11,608.10

For, BEGANI & BEGANI
 CHARTERED ACCOUNTANTS
 FRN: 010779C

(NIKHILESH BEGANI)
 PARTNER
 M. No. 110603
 PLACE: RAIPUR
 DATE: 11.11.2022
 UDIN :22110603BCUCVF2489



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(ANOOR KUMAR BANSAL)
 DIRECTOR
 DIN:01661844

(PRATIK JAIN)
 COMPANY SECRETARY

(MAYUR BHATT)
 DIRECTOR
 DIN:07586457

(ANIRUDH SINGHAL)
 CFO

SARTHAK METALS LIMITED
CIN : L51102CT1995PLC009772
(Formerly Known as SARTHAK METALS MARKETING PRIVATE LIMITED)
Statement of Profit and Loss for the Quarter and Half Year ended 30th September 2022

(Rs. in Lakhs)

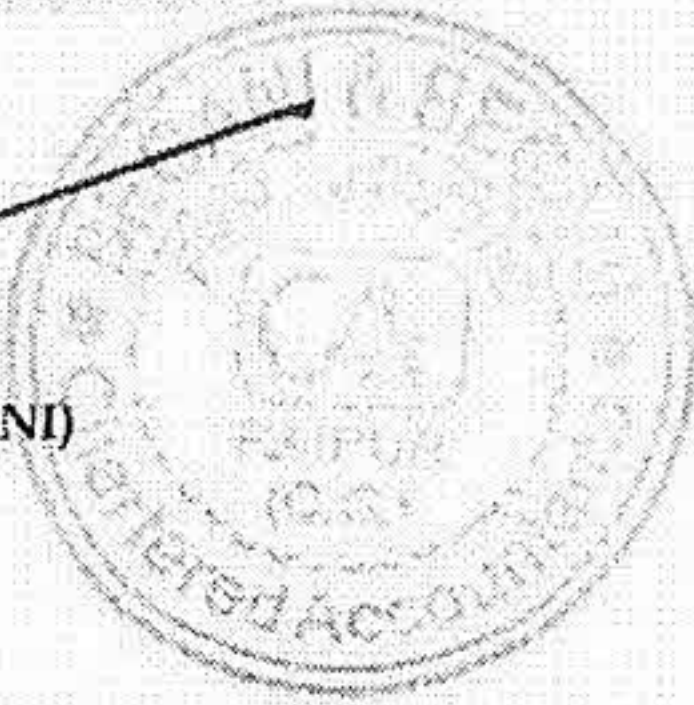
PARTICULARS	Quarter ended 30th September, 2022	Quarter ended 30th June, 2022	Quarter ended 30th September, 2021	Half year ended 30th September, 2022	Half year ended 30th September, 2021	Year ended 31st March, 2022
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
Revenue from Operations	10,131.77	13,372.27	10,799.56	23,504.04	20,328.99	45,729.80
Other Income	89.99	152.31	20.48	242.29	40.34	95.90
TOTAL INCOME (I)	10,221.75	13,524.58	10,820.04	23,746.33	20,369.33	45,825.71
EXPENSES						
Cost of Materials Consumed	8,543.13	10,851.66	8,863.43	19,394.78	16,563.03	37,713.75
Purchases of Stock-in-Trade	-	-	-	-	-	-
Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-194.21	459.68	201.07	265.47	261.09	224.57
Employee Benefits Expense	187.85	187.72	177.72	375.57	350.77	771.61
Finance Costs	23.98	65.30	102.42	89.28	189.14	400.09
Depreciation and Amortisation Expense	31.63	30.82	35.77	62.46	81.33	168.63
Other Expenses	473.48	779.30	792.94	1,252.78	1,635.16	3,229.01
Total Expenses (II)	9,065.87	12,374.48	10,173.35	21,440.35	19,080.51	42,507.66
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	1,155.88	1,150.10	646.69	2,305.99	1,288.82	3,318.05
Exceptional items	-78.88	-	-	-78.88	266.61	266.61
PROFIT BEFORE TAX (I-II)	1,077.00	1,150.10	646.69	2,227.10	1,555.43	3,584.66
Tax Expense						
(1) Current Tax	290.50	292.00	164.96	582.50	330.91	845.42
(2) Deferred Tax	1.97	(0.39)	(9.13)	1.59	-6.80	-8.87
(3) Current taxes relating to earlier years	-	-	-	-	-	-
PROFIT FOR THE PERIOD	784.53	858.49	490.66	1,643.02	1,231.32	2,748.11
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	0.54	(0.96)	2.91	-0.43	5.83	-8.11
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss	0.13	(0.24)	0.73	-0.11	1.47	-2.04
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	0.40	(0.72)	2.18	(0.32)	4.36	-6.07
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	784.93	857.77	493.04	1,642.70	1,235.68	2,742.04
Earnings per Equity Share of Rs.10 Each						
Basic (in Rs)	5.73	6.27	3.60	12.00	9.03	20.03
Diluted (in Rs)	5.73	6.27	3.60	12.00	9.03	20.03

Notes

- Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
- The above results for the quarter ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 11, 2022.
- The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Company continues to monitor the future economic conditions.
- The aforesaid Limited Reviewed Financial Results will be uploaded on the company's website www.sarthakmetals.com and will be available on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com for benefit of shareholders.
- The Company has Rs36.04 Lac unrealised gains on foreign currency transactions as on 30th September 2022.
- During the Quarter ended September 30, 2022, 1 (one) Investor complaint was received and attended.
- On 11th May 2022, the Board of Directors recommended a final dividend of Re. 100(10%) per equity share (face value of Rs 10 per equity share) for the financial year ended 31st March 2022, which has been approved by the shareholders in the Annual General Meeting held on 05th September 2022.
- The Company has only one reportable business segment viz. "Cored Wires"

For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
FRN: 010779C

(NIKHILESH BEGANI)
PARTNER
M. No. 110603
PLACE: RAIPUR
DATE: 11.11.2022
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(ANOOP KUMAR BANSAL)
DIRECTOR
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