

Date: 11th May, 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 May, 2022

Dear Sir/Madam,

Pursuant to Regulation 30 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., May, 11th 2022, inter-alia, considered and approved the following:

1. Audited Financial Results of the Company for the quarter ended 31st March 2022 along with the Audited results for entire financial year.
2. Audited Financial Results of the Company for the year ended 31st March 2022 along with the Audited results for entire financial year.
3. Recommendation of dividend of Re 01/- (Rupee One Only) per equity share of the face value of Rs 10/- each for the financial year ended March 31, 2022, subject to approval of the shareholders at the ensuing Annual General Meeting.
4. Recommended, the re-appointment of M/s Begani & Begani, Chartered Accountants (Firm Registration No. 010779C) as the statutory auditors of the Company under Section 139 of the Companies Act, 2013 subject to the approval of shareholders of the Company. M/s Begani & Begani will hold office for second term of 5 years commencing from the financial year 2022-23 and ending with the financial year 2026-27.
5. Re-appointment of M/s Nilesh A Pradhan & Co., LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company For the year 2022-23.
6. Approval of Related Party Transactions Policy.

The copy of the policy will be made available on the website of the Company under the following link:

<http://www.sarthakmetals.com/investors-policies.aspx?mpgid=24>

The meeting concluded at 01:45 P.M.

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

1. Audited Financial Results of the Company for the quarter and year ended 31st March 2022 along with the Audited results for entire financial year.
2. Auditors' Report in respect of the aforesaid Results.

Kindly take the same on your record.

Yours' Faithfully,

For, **Sarthak Metals Limited**



Pratik Jain

Company Secretary and Compliance Officer



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

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying quarterly financial results of **Sarthak Metals Limited** (hereinafter referred to as "the Company") for the quarter ended March 31, 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022, attached herewith (the "results") which are included in the accompanying 'Statement of Audited Financial Results for the Quarter and Twelve Months ended March 31, 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").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards 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 requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

4. These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information, 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 Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the results, 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the 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 results.
8. 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 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.

BEGANI & BEGANI

CHARTERED ACCOUNTANTS

GST NO.:23AAEFB9798G1Z6, PAN: AAEFB9798G



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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.
 - Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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, **BEGANI & BEGANI**
CHARTERED ACCOUNTANTS

(FRN : 010779C)



(NIKHILESH BEGANI)

PARTNER

M.NO. 110603

DATE : 11.05.2022
PLACE : RAIPUR (C.G.)
UDIN : 22110603AITPKJ2455

SARTHAK METALS LIMITED
CIN : L51102CT1995PLC009772
(Formerly Known as SARTHAK METALS MARKETING PRIVATE LIMITED)
BALANCE SHEET AS AT 31st March 2022

PARTICULARS	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
<i>(Rs. in Lakhs)</i>		
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,129.91	1,364.95
Right of Use Assets	-	-
Capital work-in-progress	-	7.78
Intangible Assets	2.64	4.35
Intangible Assets under development	-	-
Financial Assets		
Investments	75.00	75.00
Other Financial Assets	169.54	112.56
Other Non-current assets	-	-
TOTAL NON CURRENT ASSETS	1,377.09	1,564.64
Current Assets		
Inventories	2,813.34	2,976.43
Financial Assets	-	-
Trade Receivables	5,684.00	3,818.31
Cash and Cash Equivalents	647.48	183.65
Other Balances with Banks	129.07	161.87
Other Financial Assets	-	-
Other Current Assets	957.12	420.55
TOTAL CURRENT ASSETS	10,231.01	7,560.81
TOTAL ASSETS	11,608.10	9,125.45
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,368.98	1,368.98
Other Equity	6,424.71	3,941.31
TOTAL EQUITY	7,793.69	5,310.29
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	258.15	441.31
Other Financial Liabilities	-	-
Provisions	72.11	64.79
Deferred Tax Liabilities (Net)	13.85	24.76
TOTAL NON CURRENT LIABILITIES	344.11	530.86
Current Liabilities		
Financial liabilities		
Borrowings	1,974.92	2,678.84
Trade Payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,028.15	64.50
Other Financial Liabilities	-	55.69
Other Current Liabilities	42.03	283.51
Provisions	117.79	81.40
Current Tax Liabilities (Net)	307.41	120.36
TOTAL CURRENT LIABILITIES	3,470.31	3,284.30
TOTAL LIABILITIES	3,814.41	3,815.16
TOTAL EQUITY AND LIABILITIES	11,608.10	9,125.45

For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
FRN: 010779C

(NIKHILESH BEGANI)
PARTNER
M. No. 110603
PLACE: RAIPUR
DATE: 11.05.2022
UDIN : 22110603AITPKJ2455



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(ANOOOP 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 ended and Twelve Month Ended On 31st March 2022

(Rs. In Lakhs)

PARTICULARS	Qtr ended	Quarter ended	Qtr ended	Year ended	Year ended
	31st March, 2022	31st March, 2021	31st December, 2021	31st March, 2022	31st March, 2021
	Audited	Audited	Audited	Audited	Audited
Revenue from Operations	14,724.87	6,420.31	10,675.94	45,729.80	22,171.22
Other Income	40.33	23.84	15.22	95.90	35.65
TOTAL INCOME (I)	14,765.21	6,444.15	10,691.16	45,825.71	22,207.87
EXPENSES					
Cost of Materials Consumed	12,265.91	5,355.10	8,884.81	37,713.75	18,460.99
Purchases of Stock-in-Trade	-	8.13	-	-	14.52
Changes in inventories of finished goods, Stock-in-trade and work-in-progress	152.28	-256.29	-188.80	224.57	-470.49
Employee Benefits Expense	224.29	194.35	196.55	771.61	718.03
Finance Costs	108.56	79.84	102.39	400.09	329.99
Depreciation and Amortisation Expense	46.47	56.50	40.83	168.63	214.00
Other Expenses	895.31	596.91	698.54	3,229.01	1,862.61
Total Expenses (II)	13,692.82	6,034.54	9,734.32	42,507.66	21,129.65
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I-II)	1,072.39	409.62	956.84	3,318.05	1,078.23
Exceptional items	-	-	-	766.61	-
PROFIT BEFORE TAX (I-II)	1,072.39	409.62	956.84	3,584.66	1,078.23
Tax Expense					
(1) Current Tax	271.51	113.96	243.00	845.42	285.00
(2) Deferred Tax	-7.14	3.79	5.07	-8.87	-4.12
(3) Current taxes relating to earlier years	-	2.07	-	-	2.07
PROFIT FOR THE PERIOD	808.02	293.94	708.78	2,748.11	799.42
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
- Remeasurement of defined benefit plans	-16.85	-20.40	2.91	-8.11	-11.66
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss	-4.24	-5.13	0.73	-2.04	-2.93
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	-12.61	(15.26)	2.18	-6.07	-8.72
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	795.42	278.67	710.96	2,742.04	790.69
Earnings per Equity Share of Rs.10 Each					
Basic (in Rs)	5.81	2.04	5.19	20.03	5.78
Diluted (in Rs)	5.81	2.04	5.19	20.03	5.78

Notes

- 1) Previous period's figures have been regrouped / reclassified wherever necessary
- 2) The above results for the quarter and Twelve months ended March 31, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 11, 2022
- 3) The financial results of the Company have been audited by the Statutory Auditors and prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 4) Estimation of uncertainties relating to the global health pandemic from COVID-19: The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may be different from that estimated as at the date of approval of these financial results.
- 5) The aforesaid Audited Financial Results will be uploaded on the company's website www.sarthakmetals.com and will be available on the website of BSE & NSE for the benefit of shareholders and investors.
- 6) The Company has Rs.42.01 Lac unrealised gains on foreign currency transactions as on 31st March 2022.
- 7) No Segment Reporting has been done because since 1st April 21, SML has no separate reportable segment divisions. The separate reportable segment has been sold in the last financial year. The Revenue of such reportable segments is reflecting in the Total sales of the company for the comparable periods. No separate classification for the same is deemed necessary as per IND AS 108, since SML does not own such reportable segment division during the current period for which the result is being reported.
- 8) During the Quarter ended 31st March 2022, NIL Investor complaints were received and attended.
- 9) The Board of Directors declared and paid an interim dividend of Re. 01 per equity share of Face Value of Rs. 10 each in its Board Meeting dated 03rd January, 2022 for Financial Year 2021-22.
- 10) The Board of Directors at its meeting held on May 11, 2022 proposed a Final Dividend of Re. 01 per Equity share of Face Value of Rs. 10 each for FY 2021-22. This Final dividend is subject to the approval of the Members at the ensuing Annual General Meeting which will be held on or before September 30, 2022.

For, BEGANI & BEGANI
 CHARTERED ACCOUNTANTS
 FRN: 010779C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Begani 11/05/22
 (NIKHILESH BEGANI)
 PARTNER
 M. No. 110603
 PLACE: RAIPUR
 DATE: 11.05.2022
 UDIN : 22110603AITPKJ2455



Anoop Kumar Bansal
 (ANOOP KUMAR BANSAL)
 DIRECTOR
 DIN: 01661844

Mayur Bhatt
 (MAYUR BHATT)
 DIRECTOR
 DIN: 07586457

Pratik Jain
 (PRATIK JAIN)
 COMPANY SECRETARY

Anirudh Singh
 (ANIRUDH SINGHAL)
 CFO

SARTHAK METALS LIMITED
(Formerly Known as SARTHAK METALS MARKETING PRIVATE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	Year ended 31.03.2022 (Rupees)	Year ended 31.03.2021 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	3,584.66	1,078.23
Adjustment for :		
Depreciation	168.63	210.50
Amortisation	-	3.50
Interest (Net)	356.30	298.16
Amortization Of Preliminary Exps	-	-
Provision for Employee Benefits	(8.11)	(11.66)
Provision Expected Credit Loss	9.38	5.09
Loss/ (profit) on sale of fixed assets	(213.50)	-
	312.70	505.58
Operating Profit before Working Capital changes	3,897.36	1,583.81
Adjustment for :		
Decrease/(Increase) in Inventories	163.09	(783.05)
Decrease/ (Increase) in trade receivables	(1,875.06)	(1,017.34)
Decrease/(Increase) in other current assets	(536.57)	255.71
Decrease/(Increase) in other financial assets	(56.98)	166.59
Decrease/(Increase) in other non-current assets	-	-
Increase / (Decrease) in provisions	43.70	164.15
Increase / (Decrease) in trade payables	1,150.70	(360.64)
Increase / (Decrease) in current liabilities	(241.47)	198.59
Increase / (Decrease) in financial liabilities	(55.69)	21.51
	(1,408.29)	(1,354.49)
Cash generated from Operations	2,489.07	229.32
Direct Taxes (Net)	(845.42)	(285.00)
Net Cash from Operating Activities	1,643.65	(55.68)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Fixed Assets including Capital WIP	(190.25)	(135.10)
Proceeds from sale/Subsidy of fixed assets	495	-
Investment in Non Current Investments	-	-
Interest Received	6.27	3.02
Net Cash used in Investing Activities	310.81	(132.09)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed From Long Term Borrowing	(183.16)	499.75
Proceed From Capital Investment Subsidy	-	-
Other Short Term Borrowings	(703.91)	274.70
Interest Paid	(362.57)	(301.18)
Dividend Paid	(273.80)	(68.45)
Net Cash from financing Activities	(1,523.43)	404.82
Net Increase/(decrease) in Cash and Cash equivalents (A+B+C)	431.03	217.05
CASH AND CASH EQUIVALENTS AS AT 01/04/2021	345.52	128.46
CASH AND CASH EQUIVALENTS AS AT 31/03/2022	776.55	345.52
Increase/(decrease) in Cash and Cash equivalents	431.03	217.06

Notes:

(a) Cash and cash equivalent include the following :

Cash on Hand	7.56	6.03
Balance with Banks (Including Fixed Deposits)	768.99	339.50

(b) Figures in brackets represent outflows.

776.55 345.53

(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:11.05.2022
UDIN :22110603AITPKJ2455



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(ANOOOP KUMAR BANSAL)
DIRECTOR
DIN:01661844

(MAYUR BHATT)
DIRECTOR
DIN:07586457

(PRATHI JAIN)
COMPANY SECRETARY

(ANIRUDH SINGHAL)
CFO

Date: 11th May, 2022

Dear Sir/ Ma'am,

Subject: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Declaration

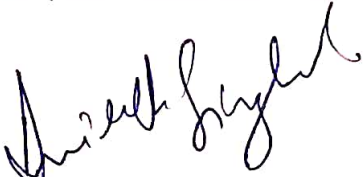
I, Anirudh Singhal, Chief Financial Officer of Sarthak Metals Limited (CIN: L51102CT1995PLC009772) having registered office at B.B.C Colony Khursipar G. E. Road Bhilai Chhattisgarh - 490011, hereby declare that the Statutory Auditors of the Company M/s Begani & Begani, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended on 31st March, 2022.

This declaration is given in compliance to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Request you to kindly take this declaration on your records.

Yours faithfully,

For, Sarthak Metals Limited



Anirudh Singhal
Chief Financial Officer