

# SARTHAK INDUSTRIES LIMITED

CIN: L99999MH1982PLC136834

Regd. Office: ROOM NO. 4, ANNA BHUVAN, 3RD FLOOR, 87C DEVJI RATANSI MARG, DANA BUNDER, MUMBAI, (Maharashtra)  
400009, Phone: 022 23486740, Email: [sarthakindustries@yahoo.in](mailto:sarthakindustries@yahoo.in), website: [www.sarthakindustries.com](http://www.sarthakindustries.com)

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Date: 14<sup>th</sup> November, 2019

To,

**BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001

Dear Sir/ Madam,

**Sub: Un-audited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2019  
with Limited Review Report thereon.**

Dear Sir,

Please find attached herewith the copy of the Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019 with Limited Review Report thereon. The results were approved and taken on records by the Board of Directors of the Company at their meeting held on 14<sup>th</sup> November, 2019.

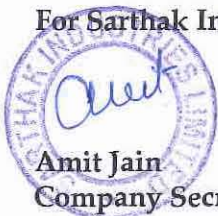
The Board Meeting commenced at 6.00 pm and concluded at 7.15 pm.

You are requested to take the same on your records and oblige.

Thanking you,

Yours Sincerely,

For Sarthak Industries Limited



**Amit Jain**  
Company Secretary



# SARTHAK INDUSTRIES LIMITED

Regd. Office: Room No. 4, Anna Bhuvan, 3rd Floor, 87C Devji Ratansi Marg,  
Dana Bunder, MUMBAI - 400009. Phone : 022-23480110



## Unaudited Financial Results for the quarter and half year ended 30th September, 2019

S. No.	Particulars	(Rs. in lacs)					
		Quarter ended			Half Year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Refer Notes Below)	Unaudited	Unaudited	unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue From Operations	2667.96	2343.03	3476.81	5010.99	5748.07	11195.67
	(b) Other Income	36.91	247.47	30.85	284.38	68.72	144.56
	<b>Total Revenue</b>	<b>2704.87</b>	<b>2590.50</b>	<b>3507.66</b>	<b>5295.37</b>	<b>5816.79</b>	<b>11340.23</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	167.23	437.24	761.59	604.47	1026.90	2200.20
	b) Purchase of stock in trade	2267.49	1570.74	2694.85	3838.23	4483.87	8403.66
	c) Changes in inventories of finished goods, work in progress & stock in trade	(17.04)	181.40	(330.91)	164.36	(311.66)	(390.82)
	d) Employee benefit expense	58.93	78.25	70.75	137.18	112.21	278.33
	e) Finance Costs	36.76	33.28	44.85	70.04	84.94	160.42
	f) Depreciation & Amortisation Expense	10.27	9.33	17.67	19.60	34.28	71.32
	g) Other Expenditure	101.92	105.89	210.93	207.81	314.58	498.61
	<b>Total expenses (a) to (g)</b>	<b>2625.56</b>	<b>2416.13</b>	<b>3469.73</b>	<b>5041.69</b>	<b>5745.12</b>	<b>11221.72</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>79.31</b>	<b>174.37</b>	<b>37.93</b>	<b>253.68</b>	<b>71.67</b>	<b>118.51</b>
<b>4</b>	<b>Exceptional items (net)</b>	-	108.09	-	108.09	-	-
<b>5</b>	<b>Profit/(Loss) Before extraordinary items and tax (3-4)</b>	<b>79.31</b>	<b>66.28</b>	<b>37.93</b>	<b>145.59</b>	<b>71.67</b>	<b>118.51</b>
<b>6</b>	<b>Extraordinary items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) Before tax (5-6)</b>	<b>79.31</b>	<b>66.28</b>	<b>37.93</b>	<b>145.59</b>	<b>71.67</b>	<b>118.51</b>
<b>8</b>	<b>Tax Expense</b>						
	- Current Tax	(24.52)	178.00	12.72	153.48	24.32	86.82
	- Deferred Tax	1.07	(0.52)	0.11	0.55	(0.91)	(6.62)
	- Income Tax for earlier years	-	-	-	-	-	(6.60)
<b>9</b>	<b>Net Profit/(Loss) after tax (7-8)</b>	<b>102.76</b>	<b>(111.20)</b>	<b>25.10</b>	<b>(8.44)</b>	<b>48.26</b>	<b>44.91</b>
<b>10</b>	<b>Other comprehensive income</b>						
	A. (i) Items that will not to be reclassified to Profit or Loss	(7.26)	(7.98)	15.52	(15.24)	3.19	(8.08)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	2.86	0.32	(0.36)	3.18	1.23	1.54
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
		(4.40)	(7.66)	15.16	(12.06)	4.42	(6.54)
<b>11</b>	<b>Total Comprehensive Income for the Period (9+10)</b>	<b>98.36</b>	<b>(118.86)</b>	<b>40.26</b>	<b>(20.50)</b>	<b>52.68</b>	<b>38.37</b>
<b>12</b>	<b>Paid up equity share capital (FV of Rs. 10/- each)</b>	<b>696.89</b>	<b>696.89</b>	<b>696.89</b>	<b>696.89</b>	<b>696.89</b>	<b>696.89</b>
<b>13</b>	<b>Reserves excluding revaluation Reserves</b>						<b>2555.42</b>
<b>14</b>	<b>Earnings per share (in Rs.)</b>						
	(a) Basic (not annualised)	1.47	(1.60)	0.36	(0.12)	0.69	0.64
	(b) Diluted (not annualised)	1.47	(1.60)	0.36	(0.12)	0.69	0.64

Note -

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on November 14, 2019.
- The company has adopted Ind AS 116 'Leases' effective from April 1, 2019 and elect not to apply the requirements of Ind AS 116 since leases are short-term leases.
- Exceptional item of Rs. 108.09 lacs is pertaining to old sales tax demand in appeal, settled by the Company under amnesty scheme.
- The statutory auditors of the company have carried out limited review of the financial results for the quarter and half year ended September 30, 2019.
- Previous period/year figures have been regrouped/recasted wherever necessary.
- The above financial results are available on Company's website [www.sarthakindustries.com](http://www.sarthakindustries.com) and also on the website of BSE.

For SARTHAK INDUSTRIES LIMITED

Dated : 14th November, 2019

Place : Indore



Y. M. SHARMA  
WHOLE TIME DIRECTOR  
DIN: 03644480



# SARTHAK INDUSTRIES LIMITED

Regd. Office: Room No. 4, Anna Bhuvan, 3rd Floor, 87C Devji Ratansi Marg,  
Dana Bunder, MUMBAI - 400009. Phone : 022-23480110



(As ISO 9001 Company)

## Segment wise Revenue, Results, Assets and Liabilities (for the quarter and half year ended 30th September, 2019)

(Rs. in lacs)

S. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue (Sales/ Income)</b>						
a.	Cylinders Business	322.34	373.45	1020.93	695.79	1483.70	3044.22
b.	Merchant Trading	2360.42	1973.72	2452.19	4334.14	4264.90	8152.90
c.	Unallocated-Others	22.11	243.33	34.54	265.44	68.19	143.11
	Sales / Income from Operations	2704.87	2590.50	3507.66	5295.37	5816.79	11340.23
<b>2</b>	<b>Segment Results (Profit (+)/ Loss (-) before Tax and Interest)</b>						
a.	Cylinders Business	10.46	(1.89)	82.44	8.57	177.01	221.25
b.	Merchant Trading	104.03	9.04	2.27	113.07	9.20	47.90
c.	Unallocated-Others	1.58	92.41	(1.93)	93.99	(29.60)	9.78
	Total	116.07	99.56	82.78	215.63	156.61	278.93
	Less :-						
i)	Finance Cost	36.76	33.28	44.85	70.04	84.94	160.42
ii)	Other Un-allocable expenditure net off	0.00	0.00	0.00	0.00	0.00	0.00
iii)	Un-allocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	79.31	66.28	37.93	145.59	71.67	118.51
<b>3</b>	<b>Segment Assets</b>						
a.	Cylinders Business	1082.30	1161.24	1307.44	1082.30	1307.44	1216.36
b.	Merchant Trading	2657.68	2427.78	2082.69	2657.68	2082.69	2426.11
c.	Unallocated-Others	3190.89	3054.69	4827.76	3190.89	4827.76	4341.62
	Total	6930.87	6643.71	8217.89	6930.87	8217.89	7984.09
<b>4</b>	<b>Segment Liabilities</b>						
a.	Cylinders Business	172.76	355.71	817.23	172.76	817.23	533.02
b.	Merchant Trading	1585.70	1460.93	1413.24	1585.70	1413.24	1858.26
c.	Unallocated-Others	1940.64	1693.62	2720.80	1940.64	2720.80	2340.50
	Total	3699.10	3510.26	4951.27	3699.10	4951.27	4731.78

Note -

1 Previous period/year figures have been regrouped/recasted wherever necessary.

For SARTHAK INDUSTRIES LIMITED

Y. M. SHARMA  
WHOLE TIME DIRECTOR  
DIN: 03644480

Dated : 14th November, 2019

Place: Indore





# SARTHAK INDUSTRIES LIMITED

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(As ISO 9001 Company)

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Particulars		Period ended 30.09.2019 (Unaudited)	Year ended 31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
(a)	Property, plant and equipment	264.49	880.93
(b)	Capital work-in-progress	149.38	504.35
(c)	Other Intangible Assets	1.08	1.40
(d)	Financial assets		
(i)	- Investments	265.70	279.94
(ii)	- Loans	56.18	201.20
(ii)	- Other financial assets	11.16	13.62
	<b>Total non-current financial assets</b>	<b>333.04</b>	<b>494.76</b>
(e)	Deferred tax assets (net)	34.10	31.48
(f)	Other non-current assets	50.00	50.00
	<b>Total non-current assets</b>	<b>832.09</b>	<b>1,962.92</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
(a)	Inventories	532.38	817.84
(b)	Financial assets		
(i)	- Trade receivables	1,751.59	2,081.90
(ii)	- Cash and cash equivalents	254.13	121.51
(iii)	- Bank balances other than cash and cash equivalents	227.00	227.46
(iv)	- Loans	776.28	722.35
(v)	- Other financial assets	540.14	417.85
	<b>Total current financial assets</b>	<b>3,549.14</b>	<b>3,571.07</b>
(c)	Other current assets	1,012.39	183.25
	<b>Total current assets</b>	<b>5,093.91</b>	<b>4,572.16</b>
<b>3</b>	Non current assets held for sale	1,004.89	1,457.32
	<b>TOTAL ASSETS</b>	<b>6,930.89</b>	<b>7,992.40</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity attributable to owners of parent		
(a)	Equity share capital	696.89	696.89
(b)	Other equity	2,534.92	2,555.42
	<b>Total equity</b>	<b>3,231.81</b>	<b>3,252.31</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>		
(a)	Financial liabilities		
(i)	- Borrowings	7.95	11.37
	<b>Total non-current financial liabilities</b>	<b>7.95</b>	<b>11.37</b>
(b)	Provisions	5.78	5.63
	<b>Total non-current liabilities</b>	<b>13.73</b>	<b>17.00</b>



For Sarthak Industries Ltd.

Director.



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3	<b>CURRENT LIABILITIES</b>		
(a)	Financial liabilities		
	Borrowings, current	261.00	267.84
(i)	- Trade payables, current	1,834.70	2,431.27
(ii)	- Other financial liabilities	97.38	356.46
	<b>Total current financial liabilities</b>	<b>2,193.08</b>	<b>3,055.57</b>
(b)	Other current liabilities	922.49	620.92
(c)	Provisions	2.21	2.16
(d)	Current tax liabilities (Net)	101.57	8.31
	<b>Total current liabilities</b>	<b>3,219.35</b>	<b>3,686.96</b>
3	Liabilities directly associated with assets in disposal group	466.00	1,036.13
	<b>Total liabilities</b>	<b>3,699.08</b>	<b>4,740.09</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,930.89</b>	<b>7,992.40</b>

Note -

1 Previous period/year figures have been regrouped/recasted wherever necessary.

Dated : 14th November, 2019

Place : Indore

For and Behalf of Board of Directors



Y. M. SHARMA  
WHOLE TIME DIRECTOR  
DIN: 03644480



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(As ISO 9001 Company)

## SARTHAK INDUSTRIES LIMITED

### CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Amount Rs. in lacs)

Particulars	Half Year ended 30.09.2019 (Unaudited)	Year ended 31.03.2019 (Audited)
<b>A Cash flow from Operating activities</b>		
a. Net Profit/ (Loss) before Tax & Exceptional item	253.68	118.51
Adjustment for :		
Depreciation	19.60	71.32
Finance costs	70.04	160.42
Interest Received	(54.83)	(96.76)
Loss / (Profit) on sale of property, plant and equipment	(207.88)	50.39
Provision for doubtful debts written back	(7.00)	7.80
Ind AS Impact of Remeasurment Directly considered in OCI	(1.00)	(2.20)
Unrealised (gain)/loss on foreign currency exchange rate	6.14	(29.29)
b. Operating profit/(loss) before working capital changes	78.75	280.19
Adjustment for :		
Trade and Other receivables	(624.75)	(420.83)
Inventories	285.46	(493.90)
Trade and other payables	(1133.12)	1765.49
c. Cash generated from Operations	(1393.66)	1130.95
Direct Taxes (paid)/Refund	(60.21)	(55.73)
<b>Net Cash Flow from Operating activities</b>	<b>(1453.87)</b>	<b>1075.22</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(53.20)	(543.03)
Sale of Tangible property, plant and equipment	1665.65	659.33
Sale of Investments	0.00	0.00
Interest Received	51.12	94.28
Change in Bank balances not considered as cash and cash Equiva	2.92	(78.24)
<b>Net Cash Flow from Investing activities</b>	<b>1666.49</b>	<b>132.34</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from Borrowings	0.00	20.27
Repayment of Borrowings	(9.96)	(1302.24)
Finance costs	(70.04)	(160.42)
<b>Net Cash flow from Financing activities</b>	<b>(80.00)</b>	<b>(1442.39)</b>
<b>D. Net Increase / ( Decrease)in Cash and Cash Equivalent</b>	<b>132.62</b>	<b>(234.83)</b>
Cash and Cash Equivalent at the beginning of the year	121.51	356.34
Cash and Cash Equivalent at the end of the year	254.13	121.51
Cash and Cash Equivalent comprises of		
i. Balances with Banks		
in Current Accounts	216.12	6.95
in Deposit Accounts	33.72	105.01
ii. Cash on hand	4.29	9.55
	<b>254.13</b>	<b>121.51</b>

Note -

1 Previous period/year figures have been regrouped/recasted wherever necessary.

Dated : 14th November, 2019

Place : Indore



For SARTHAK INDUSTRIES LIMITED

Y. M. SHARMA

WHOLE TIME DIRECTOR

DIN: 03644480



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Sarhthak Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Sarhthak Industries Limited (the "Company"), for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review

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 Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SMAK & Co.  
Chartered Accountants  
(Firm Reg. No. 020120C)

  
CA Atishay Khasgiwala  
Partner  
M. No. 417866



Place: Indore  
Date : 14.11.2019  
UDIN: 19417866 AAAAD0 3143