

# 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 23480110, Email: [sarthakindustries@yahoo.in](mailto:sarthakindustries@yahoo.in), website: [www.sarthakindustries.com](http://www.sarthakindustries.com)

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May 30, 2023

To,

**BSE Limited,**  
25<sup>th</sup> Floor, Phiroze  
Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

**BSE Scrip Code : 531930**

**Dear Sir/Madam,**

**Subject: Outcome of Board of Directors Meeting held on Tuesday, May 30, 2023**

In compliance with Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) and re-enactment(s) thereof), this is to inform you that the Board of Directors of the Company at their meeting held today i.e. **Tuesday, May 30, 2023**, has, *interalia*, considered and approved the following items of agenda:

1. Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023, as recommended by Audit Committee of the Company. A copy of said Audited Standalone Financial Results along with Auditor's Report and Declaration on un-modified opinion.
2. Approved the re-appointment of *M/s. Ajit Jain & Co., (FCS – 3933; COP No. – 2876)* Practicing Company Secretaries as the Secretarial Auditor of the Company for the financial year 2022-2023. The brief profile is enclosed as **Annexure: 1**.
3. Approved the re-appointment of *M/s. S K Malani & Co., Chartered Accountants (FRN: 159090W)* as Internal Auditor of the Company for the financial year 2023-2024. The brief profile is enclosed as **Annexure: 2**.

The Meeting commenced at **3.00 P.M.** and concluded at **4.00 P.M.**

Kindly take the same on your record.

**For Sarthak Industries Limited**

Digitally signed  
by Riya Bhandari  
Date: 2023.05.30  
16:12:25 +05'30'

**Riya Bhandari**  
**Company Secretary & Compliance Officer**

**Encl: A/a**

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## Annexure: 1

### **DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH CIRCULAR NO. CIR/CFD/ CMD/4/2015 DATED 09<sup>TH</sup> SEPTEMBER, 2015.**

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1. Re-appointment of M/s. **Ajit Jain & Co., Practicing Company Secretaries** as the Secretarial Auditor of the Company:

| <b>Sr. No.</b> | <b>Details of event that needs to be provided</b> | <b>Information of such event(s)</b>  |
|----------------|---|--|
| <b>1.</b>      | Reason for change                                 | Re-appointment of M/s. Ajit Jain & Co., Practicing Company Secretaries, as Secretarial Auditor of the Company as per the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder.   |
| <b>2.</b>      | Date of Appointment                               | Date of Re-appointment - 30 <sup>th</sup> May, 2023  |
| <b>3.</b>      | Term of Appointment                               | For conducting Secretarial Audit for the financial year 2022-2023.   |
| <b>4.</b>      | Brief profile                                     | Mr. Ajit Jain, Proprietor of M/s. Ajit Jain & Co., Practicing Company Secretaries, based at Indore, is a fellow member ( <i>FCS – 3933; COP No. – 2876</i> ) of the Institute of Company Secretaries of India. He is post graduate in commerce and also law graduate. He is having more than 21 years of experience in the field of Corporate Laws, SEBI, RBI, Depository Law and banking etc. |

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## Annexure: 2

### **DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH CIRCULAR NO. CIR/CFD/ CMD/4/2015 DATED 09<sup>TH</sup> SEPTEMBER, 2015.**

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2. Re-appointment of **M/s. S K Malani & Co., Chartered Accountants** (FRN: 159090W) as an Internal Auditor of the Company:

| <b>Sr. No.</b> | <b>Details of event that needs to be provided</b> | <b>Information of such event(s)</b>   |
|----------------|---|---|
| 1.             | Reason for change                                 | The Company has re-appointed M/s. S K Malani & Co., Chartered Accountants, as the Internal Auditor of the Company as per the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.                    |
| 2.             | Date of Appointment                               | Date of Re-appointment - 30 <sup>th</sup> May, 2023   |
| 3.             | Term of Appointment                               | For conducting Internal Audit for the financial year 2023-2024.   |
| 4.             | Brief profile                                     | M/s. S K Malani & Co., Chartered Accountants, is the consulting firm, based in Indore, Madhya Pradesh specializing in Audit and Assurance, Management Consultancy, Tax Compliance & Advisory Services & Other Related Services. |

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May 30, 2023

To,

**BSE Limited,**  
25<sup>th</sup> Floor, Phiroze  
Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001  
**BSE Scrip Code : 531930**

**Dear Sir/Madam,**

## **Subject: Declaration w.r.t. Unmodified Opinion.**

Based on the Auditors' Report submitted by the Statutory Auditors of the Company M/s. SMAK & Co., Chartered Accountants (FRN: 020120C), We, Sarthak Industries Limited, hereby declare and confirm that the Audit Report on Audited Standalone Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2023 is with un-modified opinion.

You are requested to take on record the same and oblige.

### **For Sarthak Industries Limited**

Riya

Bhandari

Digitally signed by  
Riya Bhandari  
Date: 2023.05.30  
16:14:39 +05'30'

**Riya Bhandari**

**Company Secretary & Compliance Officer**



**Independent Auditors Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
The Board of Directors of  
Sarthak Industries Limited

Report on the audit of the Financial Results

**Opinion**

We have audited the accompanying quarterly and year to date financial results of Sarthak Industries Limited (the Company) for the quarter and year ended 31st March, 2023 attached herewith being submitted by the company pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations).

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

(i) are presented in accordance with the requirements of the Listing Regulations 33 of The SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015 in this regards and

(ii) gives a true and fair view in conformity with the recognition and measurement principle laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

**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 (as amended). 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 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 Responsibility for the Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements. The Company's 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 and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial 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 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 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 Standard on Auditing 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 Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. 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.
- b. Obtain an understanding of internal controls 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 on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of 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.
- e. 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.

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.

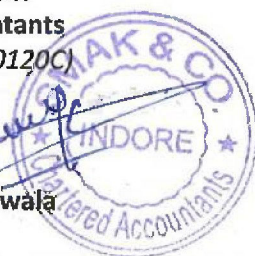
#### Other Matter

These financial results include result for the quarter ending March 31,2023 and corresponding quarter ending of previous year being the balancing figure between audited figures in respect of the full financial year and the published un audited year to date figures up to the third quarter of the respective financial year, which were subjected to a limited review as required under the listing regulations.

Our opinion is not modified in respect of this matter.

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

  
CA Atishay Khasgiwala  
Partner  
M. No. 417866



Place: Indore

Date: 30.05.2023

UDIN: 23417866BGRJDB9727



# SARTHAK INDUSTRIES LIMITED

214, Trade Centre, South Tukoganj, Indore-452 001 (M.P.) India  
Telefax : 0731-2527949. E-mail : sarthakindustries@yahoo.in



(An ISO 9001 Company)

CIN - L99999 MH 1982 PLC 136834

## Audited Financial Results for the Year / quarter ended 31st March, 2023

| S. No.    | Particulars<br>(Refer Notes Below)   | Quarter ended  |                |                | Year ended     | Year ended      |
|-----------|--|----------------|----------------|----------------|----------------|-----------------|
|           |  | 31.03.2023     | 31.12.2022     | 31.03.2022     | 31.03.2023     | 31.03.2022      |
|           |  | Audited        | Unaudited      | Audited        | Audited        | Audited         |
| <b>1</b>  | <b>Income from operations</b>  |                |                |                |                |                 |
|           | (a) Revenue From Operations  | 1999.23        | 1334.97        | 3281.29        | 5827.58        | 16364.52        |
|           | (b) Other Income   | 104.35         | 83.44          | 115.30         | 337.36         | 247.62          |
|           | <b>Total Revenue</b>   | <b>2103.58</b> | <b>1418.41</b> | <b>3396.59</b> | <b>6164.94</b> | <b>16612.14</b> |
| <b>2</b>  | <b>Expenses</b>  |                |                |                |                |                 |
|           | a) Cost of materials consumed  | 145.63         | 269.13         | 866.91         | 1226.26        | 2252.05         |
|           | b) Purchase of stock in trade  | 1611.13        | 931.34         | 1698.85        | 3922.87        | 12622.10        |
|           | c) Changes in inventories of finished goods, work in progress & stock in trade | 69.68          | 48.84          | 448.06         | 107.11         | 349.95          |
|           | d) Employee benefit expense  | 51.56          | 47.57          | 71.79          | 215.64         | 269.32          |
|           | e) Finance Costs   | 30.17          | 17.61          | 54.66          | 93.81          | 122.84          |
|           | f) Depreciation & Amortisation Expense   | 17.72          | 17.73          | 23.39          | 70.88          | 80.19           |
|           | g) Other Expenditure   | 95.85          | 73.37          | 206.86         | 424.94         | 687.26          |
|           | <b>Total Expenses (a) to (g)</b>   | <b>2021.74</b> | <b>1405.59</b> | <b>3370.52</b> | <b>6061.51</b> | <b>16383.71</b> |
| <b>3</b>  | <b>Profit/(Loss) before exceptional items and tax (1-2)</b>                    | <b>81.84</b>   | <b>12.82</b>   | <b>26.07</b>   | <b>103.43</b>  | <b>228.43</b>   |
| <b>4</b>  | <b>Exceptional items (net)</b>   | -              | -              | -              | -              | -               |
| <b>5</b>  | <b>Profit/(Loss) Before extraordinary items and tax (3-4)</b>                  | <b>81.84</b>   | <b>12.82</b>   | <b>26.07</b>   | <b>103.43</b>  | <b>228.43</b>   |
| <b>6</b>  | <b>Extraordinary items</b>   | -              | -              | -              | -              | -               |
| <b>7</b>  | <b>Profit/(Loss) Before tax (5-6)</b>  | <b>81.84</b>   | <b>12.82</b>   | <b>26.07</b>   | <b>103.43</b>  | <b>228.43</b>   |
| <b>8</b>  | <b>Tax Expense</b>   |                |                |                |                |                 |
|           | - Current Tax  | 19.00          | 2.47           | 3.60           | 27.57          | 60.68           |
|           | - Deferred Tax   | 4.80           | (1.94)         | 2.69           | (0.15)         | (0.17)          |
|           | - Income Tax for earlier years   | (3.25)         | 3.36           | -              | 0.11           | -               |
| <b>9</b>  | <b>Net Profit/(Loss) after tax (7-8)</b>                                       | <b>61.29</b>   | <b>8.93</b>    | <b>19.78</b>   | <b>75.90</b>   | <b>167.92</b>   |
| <b>10</b> | <b>Other comprehensive income</b>  |                |                |                |                |                 |
|           | A. (i) Items that will not to be reclassified to Profit or Loss                | (168.76)       | (2.17)         | (58.49)        | (163.27)       | 23.67           |
|           | (ii) Income Tax relating to items that will not be reclassified to             | 19.83          | 0.25           | 6.33           | 19.12          | (2.70)          |
|           | B. (i) Items that will be reclassified to Profit or Loss                       | -              | -              | -              | -              | -               |
|           | (ii) Income Tax relating to items that will be reclassified to Profit          | -              | -              | -              | -              | -               |
|           |  | (148.93)       | (1.92)         | (52.16)        | (144.15)       | 20.97           |
| <b>11</b> | <b>Total Comprehensive Income for the Period (9+10)</b>                        | <b>(87.64)</b> | <b>7.01</b>    | <b>(32.38)</b> | <b>(68.25)</b> | <b>188.89</b>   |
| <b>12</b> | <b>Paid up equity share capital (FV of Rs. 10/- each)</b>                      | <b>929.18</b>  | <b>929.18</b>  | <b>696.89</b>  | <b>929.18</b>  | <b>696.89</b>   |
| <b>13</b> | <b>Reserves excluding revaluation Reserves</b>                                 |                |                |                | <b>2952.06</b> | <b>3252.61</b>  |
| <b>14</b> | <b>Earnings per share (in Rs.)</b>   |                |                |                |                |                 |
|           | (a) Basic (not annualised)   | 0.66           | 0.10           | 0.21           | 0.82           | 1.81            |
|           | (b) Diluted (not annualised)   | 0.66           | 0.10           | 0.21           | 0.82           | 1.81            |

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 30th May, 2023.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 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

AJAY PESHWA  
WHOLE TIME DIRECTOR

Dated :30.05.2023

Place : Indore

Regd. Office : No.4, Anna Bhuvan, 3rd Floor, 87C, Devji Ratansi Bunder, MUMBAI - 400 009. Phone : 022-23486740

Factory : Village - Akolia, Pithampur Distt. DHAR (M.P.) Phone : 07292-296766

Website : [www.sarthakindustries.com](http://www.sarthakindustries.com)





# SARTHAK INDUSTRIES LIMITED

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Telefax : 0731-2527949. E-mail : sarthakindustries@yahoo.in

CIN - L99999 MH 1982 PLC 136834



## Segment wise Revenue, Results, Assets and Liabilities (for the Year and Quarter ended 31st March, 2023)

| S. No.   | Particulars   | Quarter Ended  |                |                | Year ended     |                 |
|----------|---|----------------|----------------|----------------|----------------|-----------------|
|          |   | 31.03.2023     | 31.12.2022     | 31.03.2022     | 31.03.2023     | 31.03.2022      |
|          |   | Audited        | Unaudited      | Audited        | Audited        | Audited         |
| <b>1</b> | <b>Segment Revenue (Sales/ Income)</b>                                |                |                |                |                |                 |
| a.       | Cylinders Business  | 311.42         | 359.72         | 1016.30        | 1502.46        | 2666.61         |
| b.       | Trading Business  | 1727.71        | 979.82         | 2288.48        | 4378.60        | 13748.33        |
| c.       | Unallocated-Others  | 64.45          | 78.87          | 91.81          | 283.88         | 197.20          |
|          | Sales / Income from Operations  | <b>2103.58</b> | <b>1418.41</b> | <b>3396.59</b> | <b>6164.94</b> | <b>16612.14</b> |
| <b>2</b> | <b>Segment Results (Profit (+)/ Loss (-) before Tax and Interest)</b> |                |                |                |                |                 |
| a.       | Cylinders Business  | 17.29          | (13.86)        | 12.27          | (25.58)        | 41.50           |
| b.       | Trading Business  | 55.92          | 8.46           | 9.29           | 116.83         | 229.69          |
| c.       | Unallocated-Others  | 38.80          | 35.83          | 59.17          | 105.99         | 80.08           |
|          | Total   | <b>112.01</b>  | <b>30.43</b>   | <b>80.73</b>   | <b>197.24</b>  | <b>351.27</b>   |
|          | Less : -  |                |                |                |                |                 |
| i)       | Finance Cost  | 30.17          | 17.61          | 54.66          | 93.81          | 122.84          |
| ii)      | Other Un-allocable expenditure net off                                | 0.00           | 0.00           | 0.00           | 0.00           | 0.00            |
| iii)     | Un-allocable income   | 0.00           | 0.00           | 0.00           | 0.00           | 0.00            |
|          | Total Profit before Tax   | <b>81.84</b>   | <b>12.82</b>   | <b>26.07</b>   | <b>103.43</b>  | <b>228.43</b>   |
| <b>3</b> | <b>Segment Assets</b>   |                |                |                |                |                 |
| a.       | Cylinders Business  | 1082.81        | 1356.07        | 1707.00        | 1082.81        | 1707.00         |
| b.       | Trading Business  | 2015.96        | 1356.91        | 2709.94        | 2015.96        | 2709.94         |
| c.       | Unallocated-Others  | 3794.01        | 3898.22        | 3491.54        | 3794.01        | 3491.54         |
|          | Total   | <b>6892.78</b> | <b>6611.20</b> | <b>7908.48</b> | <b>6892.78</b> | <b>7908.48</b>  |
| <b>4</b> | <b>Segment Liabilities</b>  |                |                |                |                |                 |
| a.       | Cylinders Business  | 149.23         | 415.11         | 557.23         | 149.23         | 557.23          |
| b.       | Trading Business  | 1639.05        | 991.03         | 2004.59        | 1639.05        | 2004.59         |
| c.       | Unallocated-Others  | 1223.26        | 1236.18        | 1397.17        | 1223.26        | 1397.17         |
|          | Total   | <b>3011.54</b> | <b>2642.32</b> | <b>3958.99</b> | <b>3011.54</b> | <b>3958.99</b>  |

Note -

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

For SARTHAK INDUSTRIES LIMITED

AJAY PESHKAR  
WHOLE TIME DIRECTOR  
DIN: 03094090

Dated :30.05.2023

Place: Indore



# SARTHAK INDUSTRIES LIMITED

214; Trade Centre, South Tukoganj, Indore-452 001 (M.P.) India  
Telefax : 0731-2527949. E-mail : sarthakindustries@yahoo.in



(An ISO 9001 Company)

CIN - L99999 MH 1982 PLC 136834

## CASH FLOW STATEMENT FOR YEAR ENDED 31st MARCH 2023

| Particulars  | (Amount Rs. in lacs)               |                                    |
|--|------------------------------------|------------------------------------|
|  | Year ended 31.03.2023<br>(Audited) | Year ended 31.03.2022<br>(Audited) |
| <b>A. Cash flow from Operating activities</b>                      |                                    |                                    |
| a. Net Profit/ (Loss) before Tax & Exceptional item                | 103.43                             | 228.43                             |
| Adjustment for :   |                                    |                                    |
| Depreciation   | 70.88                              | 80.19                              |
| Finance costs  | 93.81                              | 122.84                             |
| Interest Received  | (283.87)                           | (197.19)                           |
| Depreciation reversed due to receipt of capital subsidy            | (35.36)                            | (17.03)                            |
| Provision for doubtful debts written back                          | 9.29                               | (0.36)                             |
| Ind AS Impact of Remeasurment Directly considered in OCI           | (3.20)                             | (0.11)                             |
| Unrealised (gain)/loss on foreign currency exchange rate           | 139.57                             | 31.37                              |
| b. Operating profit/(loss) before working capital changes          | 94.55                              | 248.14                             |
| Adjustment for :   |                                    |                                    |
| Trade and Other receivables  | (75.90)                            | (560.06)                           |
| Inventories  | 263.08                             | 244.82                             |
| Trade and other payables   | (987.02)                           | 423.26                             |
| c. Cash generated from Operations                                  | (705.29)                           | 356.16                             |
| Direct Taxes (paid)/Refund   | (63.87)                            | (108.52)                           |
| <b>Net Cash Flow from Operating activities</b>                     | <b>(769.16)</b>                    | <b>247.64</b>                      |
| <b>B. Cash flow from investing activities</b>                      |                                    |                                    |
| Purchase of property, plant and equipment                          | (63.53)                            | (577.06)                           |
| Capital subsidy received   | 76.89                              | 38.44                              |
| Proceed from sale of Investment                                    | 0.05                               | 0.00                               |
| Refund of Capital Advance  | 447.04                             | 0.00                               |
| Interest Received  | 284.16                             | 194.04                             |
| Change in Bank balances not considered as cash and cash Equivalent | 145.17                             | (38.89)                            |
| <b>Net Cash Flow from Investing activities</b>                     | <b>889.78</b>                      | <b>(383.47)</b>                    |
| <b>C. Cash flow from Financing activities</b>                      |                                    |                                    |
| Proceeds from Borrowings   | (46.06)                            | 344.10                             |
| Repayment of Borrowings  | (32.58)                            | (31.44)                            |
| Finance costs  | (93.81)                            | (122.84)                           |
| <b>Net Cash flow from Financing activities</b>                     | <b>(172.45)</b>                    | <b>189.82</b>                      |
| <b>D. Net Increase / (Decrease) in Cash and Cash Equivalent</b>    | <b>(51.83)</b>                     | <b>53.99</b>                       |
| Cash and Cash Equivalent at the beginning of the year              | 140.48                             | 86.49                              |
| Cash and Cash Equivalent at the end of the year                    | 88.65                              | 140.48                             |
| Cash and Cash Equivalent comprises of                              |                                    |                                    |
| i. Balances with Banks   | 85.62                              | 126.81                             |
| in Current Accounts  | 75.72                              | 90.56                              |
| in Deposit Accounts  | 9.90                               | 36.25                              |
| ii. Cash on hand   | 3.03                               | 13.67                              |
|  | <b>88.65</b>                       | <b>140.48</b>                      |

Note -

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

Dated :30.05.2023

Place : Indore

For SARTHAK INDUSTRIES LIMITED

**AJAY PESHKAR**  
WHOLE TIME DIRECTOR

DDN-03094090

Regd. Office : No.4, Anna Bhuvan, 3rd Floor, 87C, Devji Ratansi Marg, Dana Bund, MUMBAI - 400 009. Phone : 022-23486740

Factory : Village - Akolia, Pithampur Distt. DHAR (M.P.) Phone : 07292-296766

Website : www.sarthakindustries.com



# SARTHAK INDUSTRIES LIMITED

214, Trade Centre, South Tukoganj, Indore-452 001 (M.P.) India  
Telefax : 0731-2527949. E-mail : sarthakindustries@yahoo.in



CIN - L99999 MH 1982 PLC 136834

(An ISO 9001 Company)

| STATEMENT OF ASSETS AND LIABILITIES |  | (Rs. in lacs)                      |                                    |
|-------------------------------------|--|------------------------------------|------------------------------------|
| Particulars                         |  | Year ended 31.03.2023<br>(Audited) | Year ended 31.03.2022<br>(Audited) |
| <b>A</b>                            | <b>ASSETS</b>  |                                    |                                    |
| <b>1</b>                            | <b>NON-CURRENT ASSETS</b>  |                                    |                                    |
| (a)                                 | Property, plant and equipment  | 429.57                             | 478.18                             |
| (b)                                 | Right-of-use assets  | 1.78                               | 1.87                               |
| (c)                                 | Capital work-in-progress   | 149.38                             | 149.38                             |
| (d)                                 | Other Intangible Assets  | 0.19                               | 0.36                               |
| (e)                                 | Financial assets   |                                    |                                    |
| (i)                                 | - Investments  | 178.03                             | 338.14                             |
| (ii)                                | - Other financial assets   | 154.52                             | 115.52                             |
| (f)                                 | Deferred tax assets (net)  | 21.05                              | 1.78                               |
| (g)                                 | Other non-current assets   | 1,090.63                           | 1,529.64                           |
|                                     | <b>Total non-current assets</b>                                      | <b>2,025.15</b>                    | <b>2,614.87</b>                    |
| <b>2</b>                            | <b>CURRENT ASSETS</b>  |                                    |                                    |
| (a)                                 | Inventories  | 427.73                             | 690.81                             |
| (b)                                 | Financial assets   |                                    |                                    |
| (i)                                 | - Trade receivables  | 1,790.64                           | 1,658.12                           |
| (ii)                                | - Cash and cash equivalents  | 88.65                              | 140.48                             |
| (iii)                               | - Bank balances other than cash and cash equivalents                 | 106.27                             | 278.92                             |
| (iv)                                | - Loans  | 2,192.82                           | 924.22                             |
| (v)                                 | - Other financial assets   | 67.47                              | 218.16                             |
| (c)                                 | Other current assets   | 194.05                             | 1,382.90                           |
|                                     | <b>Total current assets</b>  | <b>4,867.63</b>                    | <b>5,293.61</b>                    |
| <b>3</b>                            | <b>Non current assets held for sale</b>                              | -                                  | -                                  |
|                                     | <b>TOTAL ASSETS</b>  | <b>6,892.78</b>                    | <b>7,908.48</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   | 929.18                             | 696.89                             |
| (b)                                 | Other equity   | 2,952.06                           | 3,252.60                           |
|                                     | <b>Total equity</b>  | <b>3,881.24</b>                    | <b>3,949.49</b>                    |
|                                     | <b>LIABILITIES</b>   |                                    |                                    |
| <b>2</b>                            | <b>NON-CURRENT LIABILITIES</b>                                       |                                    |                                    |
| (a)                                 | Financial liabilities  |                                    |                                    |
| (i)                                 | - Borrowings   | 57.98                              | 82.81                              |
| (b)                                 | Provisions   | 3.69                               | 2.05                               |
|                                     | <b>Total non-current liabilities</b>                                 | <b>61.67</b>                       | <b>84.86</b>                       |
| <b>3</b>                            | <b>CURRENT LIABILITIES</b>   |                                    |                                    |
| (a)                                 | Financial liabilities  |                                    |                                    |
| (i)                                 | - Borrowings   | 251.69                             | 305.48                             |
| (ii)                                | - Trade payables, current  |                                    |                                    |
| (a)                                 | Micro and small Enterprises  | -                                  | -                                  |
| (b)                                 | other than Micro and small Enterprises                               | 1,637.42                           | 2,430.45                           |
| (iii)                               | - Other financial liabilities  | 228.32                             | 256.84                             |
| (b)                                 | Other current liabilities  | 831.88                             | 852.21                             |
| (c)                                 | Provisions   | 0.56                               | 0.99                               |
| (d)                                 | Current tax liabilities (Net)  | -                                  | 28.16                              |
|                                     | <b>Total current liabilities</b>                                     | <b>2,949.87</b>                    | <b>3,874.13</b>                    |
| <b>3</b>                            | <b>Liabilities directly associated with assets in disposal group</b> | -                                  | -                                  |
|                                     | Regulatory deferral account credit balances and related              |                                    |                                    |
| <b>4</b>                            | <b>deferred tax liability</b>  | -                                  | -                                  |
|                                     | <b>TOTAL EQUITY AND LIABILITIES</b>                                  | <b>6,892.78</b>                    | <b>7,908.48</b>                    |

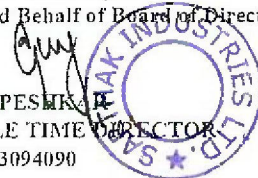
Note - 1 Previous period/year figures have been regrouped/recasted wherever necessary.

Dated : 30.05.2023

Place : Indore

For and Behalf of Board of Directors

AJAY PESHKAR  
WHOLE TIME DIRECTOR  
DIN: 03094090



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