

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, website: www.sarthakindustries.com

30.05.2018

To,
Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

Dear Sir/ Madam,

Sub: Audited Financial Results for the Quarter and Year ended 31st March, 2018 with Auditor's Report.

Dear Sir/ Madam,

Please find attached the copy of the Audited Financial Results for the Quarter and Year ended 31st March, 2018 with Auditor's Report and Declaration on Un-modified opinion. The results were approved and taken on records by the Board of Directors of the Company at their meeting held on 30th May, 2018.

The Board Meeting commenced at 5.30 pm and concluded at 7.45 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

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Audited Financial Results for the quarter and year ended 31st March, 2018

S. No.	Particulars	(Rs. in lacs)				
		Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Revenue From Operations	2112.30	2588.36	9155.19	12109.59	16506.46
	(b) Other Income	209.33	57.52	90.72	376.35	492.98
	Total Revenue	2321.63	2645.88	9245.91	12485.94	16999.44
2	Expenses					
	a) Cost of materials consumed	334.12	315.88	821.17	1558.26	2648.67
	b) Excise Duty	0.00	0.00	131.40	66.27	393.68
	c) Purchase of stock in trade	1566.42	2134.86	7974.76	9923.16	11517.87
	d) Changes in inventories of finished goods, work in progress & stock in trade	95.63	9.79	(23.80)	25.86	1202.04
	e) Employee benefit expense	51.34	54.13	82.49	212.51	286.65
	f) Finance Costs	38.73	44.18	55.35	173.79	175.87
	g) Depreciation & Amortisation Expense	17.72	20.95	9.91	65.10	54.36
	h) Other Expenditure	72.16	45.99	119.56	245.50	548.91
	Total expenses (a) to (h)	2176.12	2625.78	9170.84	12270.45	16828.05
3	Profit/(Loss) before exceptional items and tax (1-2)	145.51	20.10	75.07	215.49	171.39
4	Exceptional items (net)	-	-	-	-	-
5	Profit/(Loss) Before extraordinary items and tax (3-4)	145.51	20.10	75.07	215.49	171.39
6	Extraordinary items	-	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	145.51	20.10	75.07	215.49	171.39
8	Tax Expense					
	- Current Tax	11.63	9.72	4.58	44.75	27.13
	- Deferred Tax	2.68	(1.04)	7.10	0.47	2.90
	- Income Tax for earlier years	(5.29)	-	-	(5.29)	-
9	Net Profit/(Loss) after tax (7-8)	136.49	11.42	63.39	175.56	141.36
10	Other comprehensive income					
	A. (i) Items that will not be reclassified to Profit or Loss	(28.51)	36.04	(7.95)	(8.23)	(56.97)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	3.05	(0.05)	(0.05)	2.88	(0.22)
	B. (i) Items that will be reclassified to Profit or Loss	-	0	-	-	0.00
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	0	-	-	0.00
		(25.46)	35.99	(8.00)	(5.35)	(57.19)
11	Total Comprehensive Income for the Period (9+10)	111.03	47.41	55.39	170.21	84.17
12	Paid up equity share capital (FV of Rs. 10/- each)	696.89	696.89	696.89	696.89	696.89
13	Reserves excluding revaluation Reserves				2517.07	2346.85
14	Earnings per share (in Rs.)					
	(a) Basic (not annualised)	1.96	0.16	0.91	2.52	2.03
	(b) Diluted (not annualised)	1.96	0.16	0.91	2.52	2.03

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 May 30, 2018. These results have been audited by Statutory Auditors.
- 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.
- The Company adopted Indian Accounting Standards ("IND AS") from 01.04.2017 and accordingly these financial results together with the results of comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- The Ind AS compliant corresponding figures for the quarter and year ended 31st March, 2017 included in these results are based on the previously prepared in accordance with the Companies (Accounting Standards) which have been restated.

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5 Reconciliation of Equity and Net Profit as previously reported on account of transactions from the previous Indian GAAP to IND AS for the quarter and year ended March 31, 2017 is as under : (Rs. In lacs)

Equity Reconciliation	Year ended March 31, 2017
i. Equity reported under previous Indian GAAP	3218.04
ii. Adjustments :	
- Impact of fair valuation of equity instruments	79.88
- Amortisation of processing fee	0.69
- Impact of Exchange fluctuation	-182.52
- Allowance for doubtful debts	-37.55
- Actuarial gain on gratuity classified from P&L to OCI	-0.72
- Tax impact of Ind AS adjustments	-34.08
	-174.30
iii. Equity reported as per Ind AS	3043.74

(Rs. In lacs)

Profit Reconciliation	Qtr. ended March 31, 2017	Year ended March 31, 2017
i. Net profit after tax as per Indian GAAP	19.47	110.55
ii. Ind AS adjustments increasing/(decreasing) net profit		
- Difference on account of		
- Premium on lease hold land reversed	14.45	0.00
- Amortisation of processing fee	-0.03	0.69
- Actuarial gain on gratuity classified from P&L to OCI	-0.18	-0.72
- Impact of foreign exchange fluctuation	13.15	13.15
- Allowance for doubtful debts	25.31	25.31
- Tax impact of Ind AS adjustments	-8.78	-7.62
iii. Net profit before other comprehensive income as per Ind AS	63.39	141.36
iv. Other comprehensive income/(expense) (net of tax)		
- Actuarial gain on gratuity	0.18	0.72
- Impact of fair valuation of equity instruments	-8.13	-57.69
- Tax impact	-0.05	-0.22
v. Total comprehensive income as per Ind AS (iii+iv)	55.39	84.17

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

7 The above financial results are available on Company's website www.sarthakindustries.com and also on the website of BSE.

For SARTHAK INDUSTRIES LIMITED

Dated : 30th May, 2018

Place : Indore

Y. M. SHARMA
WHOLE TIME DIRECTOR
DIN: 03644480

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Segment wise Revenue, Results, Assets and Liabilities (for the quarter and year ended 31st March, 2018)

(Rs. in lacs)

S. No.	Particulars	Quarter Ended			Year ended	
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1	Segment Revenue (Sales/ Income)					
a.	Cylinders Business	508.18	445.64	1219.68	2122.37	3664.89
b.	Merchant Trading	1774.62	2142.72	7935.51	10157.72	12841.57
c.	Unallocated-Others	38.83	57.52	90.72	205.85	492.98
	Sales / Income from Operations	2321.63	2645.88	9245.91	12485.94	16999.44
2	Segment Results (Profit (+)/ Loss (-) before Tax and Interest)					
a.	Cylinders Business	12.64	31.01	18.75	122.21	134.06
b.	Merchant Trading	151.85	1.47	8.85	166.22	(17.68)
c.	Unallocated-Others	19.75	31.80	102.82	100.85	230.88
	Total	184.24	64.28	130.42	389.28	347.26
	Less :-					
i)	Finance Cost	38.73	44.18	55.34	173.79	175.87
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	145.51	20.10	75.07	215.49	171.39
3	Segment Assets					
a.	Cylinders Business	1044.09	1289.98	1428.15	1044.09	1428.15
b.	Merchant Trading	1857.15	3064.54	394.18	1857.15	394.18
c.	Unallocated-Others	4611.01	5334.61	6314.32	4611.01	6314.32
	Total	7512.25	9689.13	8136.65	7512.25	8136.65
4	Segment Liabilities					
a.	Cylinders Business	355.80	411.04	793.15	355.80	793.15
b.	Merchant Trading	1332.11	1674.85	1141.74	1332.11	1141.74
c.	Unallocated-Others	2610.39	4871.66	3158.03	2610.39	3158.03
	Total	4298.30	6957.55	5092.92	4298.30	5092.92

Note -

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

For SARTHAK INDUSTRIES LIMITED



Y. M. SHARMA
WHOLE TIME DIRECTOR
DIN: 03644480

Date: 30th May, 2018
Place: Indore

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STATEMENT OF ASSETS AND LIABILITIES		(Rs. in lacs)	
Particulars		Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
A	ASSETS		
1	NON-CURRENT ASSETS	Audited	Audited
(a)	Property, plant and equipment		
(b)	Capital work-in-progress	1,504.07	2,879.49
(c)	Other Intangible Assets	154.69	160.72
(d)	Financial assets	0.49	-
(i)	- Investments		
(ii)	- Loans	285.83	347.46
(ii)	- Other financial assets	201.17	303.36
		15.18	83.65
	Total non-current financial assets	502.18	734.47
(e)	Deferred tax assets (net)	5.14	2.73
(f)	Other non-current assets	109.94	95.53
	Total non-current assets	2,276.51	3,872.94
2	CURRENT ASSETS		
(a)	Inventories		
(b)	Financial assets	323.94	411.95
(i)	- Trade receivables		
(ii)	- Cash and cash equivalents	1,445.04	900.39
(iii)	- Bank balances other than cash and cash equivalents	356.34	91.27
(iv)	- Loans	147.31	93.57
(v)	- Other financial assets	638.21	2,227.82
		492.64	513.20
	Total current financial assets	3,079.54	3,826.25
(c)	Other current assets	435.25	25.50
	Total current assets	3,838.73	4,263.70
3	Non current assets held for sale		
		1,397.00	-
	TOTAL ASSETS	7,512.24	8,136.64
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity attributable to owners of parent		
(a)	Equity share capital	696.89	696.89
(b)	Other equity	2,517.07	2,346.85
	Total equity	3,213.96	3,043.74



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LIABILITIES			
2	NON-CURRENT LIABILITIES		
(a)	Financial liabilities		
(i)	- Borrowings	1,152.75	726.97
	Total non-current financial liabilities	1,152.75	726.97
(b)	Provisions	20.72	20.02
	Total non-current liabilities	1,173.47	746.99
3	CURRENT LIABILITIES		
(a)	Financial liabilities		
(i)	- Trade payables, current	2,320.07	3,639.92
(ii)	- Other financial liabilities	449.91	568.70
	Total current financial liabilities	2,769.98	4,208.62
(b)	Other current liabilities	353.20	132.20
(c)	Provisions	1.63	5.09
	Total current liabilities	3,124.81	4,345.91
	Total liabilities	4,298.28	5,092.90
	TOTAL EQUITY AND LIABILITIES	7,512.24	8,136.64

Dated : 30th May, 2018
Place : Indore

For and Behalf of Board of Directors



Y. M. SHARMA
WHOLE TIME DIRECTOR
DIN: 03644480

**AUDITOR'S REPORT ON FINANCIAL RESULTS OF SARTHAK INDUSTRIES LIMITED
PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015.**

To,

The Board of Directors,
Sarthak Industries Limited

We have audited the accompanying statement of financial result of Sarthak Industries Limited ('the Company') for the quarter and year ended 31st March 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with circular No. CIR/CFD/CMD15/2015 dated November 30, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 and corresponding quarter ended 31st March, 2017 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year which had only been reviewed and were not subjected to audit.

The financial statements have been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standards (Ind AS), prescribed, under section 133 of the Companies Act, 2013 read with the Relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. The financial information pertaining to the quarter and year ended 31st March 2017 included in the statement prepared in accordance with the Companies (Accounting Standards) Rules, 2006 has been restated to comply with the Indian Accounting Standards (Ind AS) and included in this Statement as figures for corresponding previous year and quarter. We have audited the adjustments made to the previously issued financial information upon transition to Ind AS.

These financial results have been prepared on the basis of the Annual Ind AS financial statements and reviewed quarterly financial result up to the end of the quarter ended 31st December 2017, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual Ind AS financial statements.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts



disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Corresponding figures for the period/year ended 31st March, 2017 included in the financial result were audited by another auditor who expressed an unmodified opinion dated 30th May, 2017.

Opinion

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

- i. are presented in accordance with the requirement of regulation 33 of the SEBI (listing obligation & disclosure requirement) Regulation, 2015, and SEBI circular 5 July 2016 in this regard; and
- ii. Give a true and fair view of net profit (Financial performance including other comprehensive income) and other financial information for the quarter and year ended 31 March 2018.

Date: 30.05.2018
Place: Indore

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

Shridhar Mandhanya
CA Shridhar Mandhanya
M. No. 421425
Partner



SARTHAK INDUSTRIES LIMITED

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Date: 30th May, 2018

To,

Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001 (MH)

Sub: Declaration for unmodified opinion

Based on the audit report submitted by Auditors of the Company M/s SMAK & Co., Chartered Accountants, we, Sarthak Industries Ltd., hereby declare that Audit Report on audited financial results of the Company for the year ended 31st March, 2018 is with unmodified opinion.

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

Yours Sincerely,
For Sarthak Industries Limited



Yogender Mohan Sharma
Whole-time Director
DIN: 03644480