

Date: 07th November 2023

To, The Manager, Listing & Compliance, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Ref: Scrip Code - 540393	To, Listing Department, National Stock Exchange of India Limited, C-1, G-Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 Ref: Scrip Symbol - SMLT
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Subject: Outcome of Board Meeting dated 07th November 2023 - Unaudited Financial Results along with limited review report for the Quarter and Half Year ended 30th September 2023.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby wish to inform you that the Board of Directors of the Company at their meeting held today, i.e., November 07, 2023, inter-alia, considered and approved the following:

1. Unaudited Financial Results for the quarter and half year ended 30th September 2023 along with the Limited Review Report given by the Statutory Auditors of the Company.

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

The meeting of Board of Directors of the Company commenced at 11:30 A.M. and concluded at 12:15 P.M.

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

1. Unaudited Financial Results for the quarter and half year ended 30th September 2023, along with the Limited Review Report of the Company You are requested kindly take on above said results for your reference and record.

Yours' Faithfully,

For, **Sarthak Metals Limited**

Pratik Jain
Company Secretary and Compliance Officer

Encl. as above

BEGANI & BEGANI

CHARTERED ACCOUNTANTS

GST NO.:23AAEFB9798G1Z6, PAN: AAEFB9798G



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

1. We have reviewed the accompanying Unaudited financial results of **Sarthak Metals Limited** (hereinafter referred to as "the Company") for the quarter ended September 30, 2023, and for the period from April 01, 2023 to September 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time
2. The statement, which is the responsibility of the company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, (herein after referred to as 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the standard on review engagements (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity", issued by the Institute of the Chartered Accountants of India. A review of Interim Financial information consists of making inquiries, primarily persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an Audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an Audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular, and the other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatements.

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

(**NIKHILESH BEGANI**)
PARTNER
M.NO. 110603

DATE : 07.11.2023
PLACE : RAIPUR (C.G.)
UDIN : 23110603BGWNYU3891

SARTHAK METALS LIMITED
CIN : L51102CT1995PLC009772
BALANCE SHEET AS AT 30th September 2023

(Rs. In Lakhs)

Particulars	As at 30th September,2023	Aa at 31st March, 2023
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1213.87	1103.76
Right of Use Assets	00.00	-
Capital work-in-progress	299.50	171.36
Intangible Assets	01.60	1.99
Intangible Assets under development	00.00	-
Financial Assets	00.00	-
Investments	00.00	-
Other Financial Assets	45.23	149.91
Other Non-current assets	00.00	-
TOTAL NON CURRENT ASSETS	1560.20	1427.02
Current Assets		
Inventories	2062.12	1454.46
Financial Assets		
Trade Receivables	4716.51	5305.71
Cash and Cash Equivalents	239.99	733.30
Other Balances with Banks	1885.33	783.53
Other Financial Assets		
Other Current Assets	1351.80	1294.66
TOTAL CURRENT ASSETS	10255.75	9571.66
TOTAL ASSETS	11815.94	10998.68
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1368.98	1368.98
Other Equity	10028.37	9130.30
TOTAL EQUITY	11397.35	10499.28
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities	00.00	-
Borrowings	00.00	-
Other Financial Liabilities		
Provisions	96.89	84.99
Deferred Tax Liabilities (Net)	16.49	11.08
TOTAL NON CURRENT LIABILITIES	113.38	96.06
Current Liabilities		
Financial liabilities		
Borrowings	00.00	-
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	08.35	52.23
Other Financial Liabilities	00.00	-
Other Current Liabilities	45.09	27.67
Provisions	55.32	85.50
Current Tax Liabilities (Net)	196.45	237.94
TOTAL CURRENT LIABILITIES	305.21	403.35
TOTAL LIABILITIES	418.60	499.41
TOTAL EQUITY AND LIABILITIES	11815.94	10998.68

For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
FRN: 010779C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(NIKHILESH BEGANI)
PARTNER
M. No. 110603
PLACE: RAIPUR
DATE:07.11.2023
UDIN : 23110603BGWNYU3891

(ANOOP KUMAR BANSAL)
MANAGING DIRECTOR
DIN:01661844

(MAYUR BHATT)
WHOLE TIME DIRECTOR AND CEO
DIN:07586457

SARTHAK METALS LIMITED
CIN : L51102CT1995PLC009772

Statement of Profit and Loss for the Quarter and Half Year ended 30th September 2023

(Rs. In Lakhs)

PARTICULARS	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Half year ended 30th September, 2023	Half year ended 30th September, 2022	Year ended 31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	7,742.39	8,180.04	10,131.77	15,922.43	23,504.04	40,842.59
Other Income	45.85	23.65	89.99	69.50	242.29	380.47
TOTAL INCOME (I)	7,788.24	8,203.69	10,221.75	15,991.93	23,746.33	41,223.06
				-		
EXPENSES						
Cost of Materials Consumed	6,584.62	6,770.99	8,543.13	13,355.61	19,394.78	33,225.53
Purchases of Stock-in-Trade	-	-	-	-	-	-
Changes in inventories of finished goods, Stock-in-trade and	-147.39	-62.48	-194.21	-209.87	265.47	387.28
Employee Benefits Expense	215.70	246.08	187.85	461.78	375.57	782.62
Finance Costs	9.57	11.14	23.98	20.71	89.28	133.98
Depreciation and Amortisation Expense	43.69	43.39	31.63	87.08	62.46	153.70
Other Expenses	369.24	469.32	473.48	838.56	1,252.78	2,438.52
Total Expenses (II)	7,075.44	7,478.44	9,065.87	14,553.88	21,440.35	37,121.63
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY	712.80	725.25	1,155.88	1,438.05	2,305.99	4,101.44
Exceptional items	-	-	-78.88	-	-78.88	-78.88
PROFIT BEFORE TAX (I-II)	712.80	725.25	1,077.00	1,438.05	2,227.10	4,022.55
				-		
Tax Expense						
(1) Current Tax (-)	185.00	185.00	290.50	370.00	582.50	1,050.00
(2) Deferred Tax(-)	1.29	4.82	1.97	6.11	1.59	-3.79
(3) Current taxes relating to earlier years (+)	24.90	-	-	24.90	-	-
PROFIT FOR THE PERIOD	551.41	535.43	784.53	1,086.84	1,643.02	2,976.35
				-		
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss		-				
- Remeasurement of defined benefit plans	4.64	(7.40)	0.54	-2.76	-0.43	4.06
- Income tax expense / (benefit) related to items that will not	1.16	(1.86)	0.13	-0.70	-0.11	1.02
TOTAL OTHER COMPREHENSIVE INCOME (NET OF	3.47	-5.54	0.40	(2.07)	(0.32)	3.04
				-		
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	554.88	529.88	784.93	1,084.77	1,642.70	2,979.38
Earnings per Equity Share of Rs.10 Each						
Basic (in Rs)	4.05	3.87	5.73	7.92	12.00	21.74
Diluted (in Rs)	4.05	3.87	5.73	7.92	12.00	21.74

Notes

- 1) Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
- 2) The above results for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 07, 2023.
- 3) The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4) The aforesaid Limited Reviewed Financial Results will be uploaded on the company's website www.sarthakmetals.com and will be available on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com for benefit of shareholders.
- 5) The Company has Rs18.55 Lac unrealised gains on foreign currency transactions as on 30th September 2023.
- 6) During the Quarter ended September 30, 2023, Nil Investor complaint was received and attended.
- 7) On 26th May 2023, the Board of Directors recommended a final dividend of Re. 1.00(10%) per equity share (face value of Rs 10 per equity share) for the financial year ended 31st March 2023, which has been approved by the shareholders in the Annual General Meeting held on 21st August 2023 and has been paid on 4th sep, 2023.
- 8) The Company has only one reportable business segment viz. "Cored Wires"

For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
FRN: 010779C

(NIKHILESH BEGANI)
PARTNER
M. No. 110603
PLACE: RAIPUR
DATE: 07.11.2023
UDIN : 23110603BGWNYU3891

(ANOOP KUMAR BANSAL)
MANAGING DIRECTOR
DIN: 01661844

(MAYUR BHATT)
WHOLE TIME DIRECTOR AND CEO
DIN: 07586457

SARTHAK METALS LIMITED
CIN : L51102CT1995PLC009772
Statement of Cash flow for the Half Year ended 30th September 2023

(Amount in Lakhs.)

	Half Year Ended 30th Sept 2023	Year Ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	1438.05	4022.55
Adjustment for :		
Depreciation	87.08	153.70
Interest (Net)	-30.24	53.78
Provision for Employee Benefits	-02.76	04.06
Provision Expected Credit Loss	-06.56	01.88
Loss/ (profit) on sale of fixed assets	-04.43	-01.60
Loss/ (profit) on sale of Investments	00.00	-25.38
	43.10	186.44
Operating Profit before Working Capital changes	1481.15	4209.00
Adjustment for :		
Decrease/ (Increase) in Inventories	-607.66	1358.88
Decrease/ (Increase) in trade receivables	595.76	376.40
Decrease/ (Increase) in other current assets	-57.14	-337.54
Decrease/ (Increase) in other financial assets	104.68	19.63
Increase / (Decrease) in provisions	-62.53	-88.88
Increase / (Decrease) in trade payables	-43.88	-975.92
Increase / (Decrease) in current liabilities	17.42	-14.36
Increase / (Decrease) in financial liabilities	00.00	00.00
	-53.35	338.22
Cash generated from Operations	1427.80	4547.22
Direct Taxes (Net)	-395.00	-1050.00
Net Cash from Operating Activities	1032.79	3497.22
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Fixed Assets including Capital WIP	-334.51	-298.56
Proceeds from sale/Subsidy of fixed assets	14.00	01.90
Proceeds from sale of Investments	00.00	100.38
Interest Received	43.32	43.32
Net Cash used in Investing Activities	-277.19	-152.97
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed From Long Term Borrowing		-426.31
Proceed From Capital Investment Subsidy		00.00
Other Short Term Borrowings		-1806.76
Interest Paid	-10.22	-97.10
Dividend Paid	-136.90	-273.80
Net Cash from financing Activities	-147.12	-2603.97
Net Increase/(decrease) in Cash and Cash equivalents (A+B+C)	608.49	740.28
CASH AND CASH EQUIVALENTS AS AT 01/04/2023	1516.83	776.55
CASH AND CASH EQUIVALENTS AS AT 30/09/2023	2125.32	1516.83
Increase/(decrease) in Cash and Cash equivalents	608.49	740.28

Notes:-

The above cash flow statement has been prepared by using indirect method as per Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

For, BEGANI & BEGANI
 CHARTERED ACCOUNTANTS
 FRN: 010779C

(NIKHILESH BEGANI)
 PARTNER
 M. No. 110603
 PLACE: RAIPUR
 DATE:07.11.2023
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