



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 December 31, 2022, and for the period from April 01, 2022 to December 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"), 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 5<sup>th</sup> 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)

(SANKALP SOHANEY)  
PARTNER  
M.NO. 434993

DATE : 13.02.2023  
PLACE : RAIPUR  
UDIN : 23434993BGWCTT4076

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

(Rs. In Lakhs)

| PARTICULARS  | As at<br>31st December, 2022<br>Unaudited | As at<br>31st March, 2022<br>Audited |
|--|---|--------------------------------------|
| <b>ASSETS</b>  |   |                                      |
| <b>Non-Current Assets</b>  |   |                                      |
| Property, Plant and Equipment  | 1,108.97                                  | 1,129.91                             |
| Right of Use Assets  |   | -                                    |
| Capital work-in-progress   | 15.81                                     |                                      |
| Intangible Assets  | 2.15                                      | 2.64                                 |
| Intangible Assets under development  | -   | -                                    |
| Financial Assets   |   |                                      |
| Investments  | 75.00                                     | 75.00                                |
| Other Financial Assets   | 195.58                                    | 169.52                               |
| Other Non-current assets   | -   | -                                    |
| <b>TOTAL NON CURRENT ASSETS</b>  | <b>1,397.52</b>                           | <b>1,377.07</b>                      |
| <b>Current Assets</b>  |   |                                      |
| Inventories  | 1,779.17                                  | 2,813.34                             |
| Financial Assets   |   |                                      |
| Trade Receivables  | 5,649.04                                  | 5,684.00                             |
| Cash and Cash Equivalents  | 564.37                                    | 647.48                               |
| Other Balances with Banks  | 1,819.08                                  | 129.09                               |
| Other Financial Assets   |   | -                                    |
| Other Current Assets   | 632.50                                    | 957.12                               |
| <b>TOTAL CURRENT ASSETS</b>  | <b>10,444.16</b>                          | <b>10,231.03</b>                     |
| <b>TOTAL ASSETS</b>  | <b>11,841.68</b>                          | <b>11,608.10</b>                     |
| <b>EQUITY AND LIABILITIES</b>  |   |                                      |
| <b>EQUITY</b>  |   |                                      |
| Equity Share Capital   | 1,368.98                                  | 1,368.98                             |
| Other Equity   | 8,686.61                                  | 6,424.71                             |
| <b>TOTAL EQUITY</b>  | <b>10,055.58</b>                          | <b>7,793.69</b>                      |
| <b>LIABILITIES</b>   |   |                                      |
| <b>Non-Current Liabilities</b>   |   |                                      |
| Financial Liabilities  |   |                                      |
| Borrowings   | -   | 258.15                               |
| Other Financial Liabilities  |   | -                                    |
| Provisions   | 83.44                                     | 72.11                                |
| Deferred Tax Liabilities (Net)   | 12.50                                     | 13.85                                |
| <b>TOTAL NON CURRENT LIABILITIES</b>   | <b>95.93</b>                              | <b>344.11</b>                        |
| <b>Current Liabilities</b>   |   |                                      |
| Financial liabilities  |   |                                      |
| Borrowings   | 307.87                                    | 1,974.92                             |
| <b>Trade Payables</b>  |   |                                      |
| Total outstanding dues of micro enterprises and small enterprises                      | -   | -                                    |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 949.27                                    | 1,028.15                             |
| Other Financial Liabilities  | -   | -                                    |
| Other Current Liabilities  | 38.56                                     | 42.03                                |
| Provisions   | 46.37                                     | 117.79                               |
| Current Tax Liabilities (Net)  | 348.10                                    | 307.41                               |
| <b>TOTAL CURRENT LIABILITIES</b>   | <b>1,690.17</b>                           | <b>3,470.30</b>                      |
| <b>TOTAL LIABILITIES</b>   | <b>1,786.10</b>                           | <b>3,814.41</b>                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>11,841.68</b>                          | <b>11,608.10</b>                     |

For, BEGANI & BEGANI  
 CHARTERED ACCOUNTANTS  
 FRN: 010779C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(SANKALP SOHANEY)  
 PARTNER  
 M. No. 434993  
 PLACE: RAIPUR  
 DATE: 13.02.2023  
 UDIN : 23434993BGWCTT4076

(ANOOP KUMAR BANSAL)  
 MANAGING DIRECTOR  
 DIN:01661844

(MAYUR BHATT)  
 WHOLE TIME DIRECTOR  
 DIN:07586457

**SARTHAK METALS LIMITED**  
**CIN : L51102CT1995PLC009772**  
**( Formerly Known as SARTHAK METALS MARKETING PRIVATE LIMITED )**  
**Statement of Profit and Loss for the Quarter ended and Nine Month Ended On 31st December 2022**

(Rs. In Lakhs)

| PARTICULARS  | Quarter ended<br>31st December,<br>2022 | Quarter ended<br>30th September,<br>2022 | Quarter ended<br>31st December,<br>2021 | 9 months ended<br>31st December,<br>2022 | 9 months ended<br>31st December,<br>2021 | Year<br>ended<br>31st March, 2022 |
|--|---|--|---|--|--|-----------------------------------|
|  | Unaudited                               | Unaudited                                | Unaudited                               | Unaudited                                | Audited                                  | Audited                           |
| Revenue from Operations  | 9,256.38                                | 10,131.77                                | 10,675.94                               | 32,760.42                                | 31,004.93                                | 45,729.80                         |
| Other Income   | 75.83                                   | 89.99                                    | 15.22                                   | 318.12                                   | 55.57                                    | 95.90                             |
| <b>TOTAL INCOME (I)</b>  | <b>9,332.22</b>                         | <b>10,221.75</b>                         | <b>10,691.16</b>                        | <b>33,078.55</b>                         | <b>31,060.50</b>                         | <b>45,825.71</b>                  |
| <b>EXPENSES</b>  |   |  |   |  |  |                                   |
| Cost of Materials Consumed   | 7,584.29                                | 8,543.13                                 | 8,884.81                                | 26,979.08                                | 25,447.84                                | 37,713.75                         |
| Purchases of Stock-in-Trade  | -                                       | -  | -                                       | -  | -  | -                                 |
| Changes in inventories of finished goods, Stock-in-trade and work-in-progress                      | -116.53                                 | -194.21                                  | -188.80                                 | 148.94                                   | 72.29                                    | 224.57                            |
| Employee Benefits Expense  | 183.87                                  | 187.85                                   | 196.55                                  | 559.44                                   | 547.32                                   | 771.61                            |
| Finance Costs  | 24.70                                   | 23.98                                    | 102.39                                  | 113.99                                   | 291.53                                   | 400.09                            |
| Depreciation and Amortisation Expense  | 47.15                                   | 31.63                                    | 40.83                                   | 109.61                                   | 122.16                                   | 168.63                            |
| Other Expenses   | 595.62                                  | 473.48                                   | 698.54                                  | 1,848.40                                 | 2,333.70                                 | 3,229.01                          |
| <b>Total Expenses (II)</b>   | <b>8,319.11</b>                         | <b>9,065.87</b>                          | <b>9,734.32</b>                         | <b>29,759.45</b>                         | <b>28,814.83</b>                         | <b>42,507.66</b>                  |
| <b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX</b>                                   | <b>1,013.11</b>                         | <b>1,155.88</b>                          | <b>956.84</b>                           | <b>3,319.09</b>                          | <b>2,245.66</b>                          | <b>3,318.05</b>                   |
| Exceptional items  | -                                       | -78.88                                   | -                                       | -78.88                                   | 266.61                                   | 266.61                            |
| <b>PROFIT BEFORE TAX (I-II)</b>  | <b>1,013.11</b>                         | <b>1,077.00</b>                          | <b>956.84</b>                           | <b>3,240.21</b>                          | <b>2,512.27</b>                          | <b>3,584.66</b>                   |
| <b>Tax Expense</b>   |   |  |   |  |  |                                   |
| (1) Current Tax  | 261.50                                  | 290.50                                   | 243.00                                  | 844.00                                   | 573.91                                   | 845.42                            |
| (2) Deferred Tax   | -3.25                                   | 1.97                                     | 5.07                                    | -1.66                                    | -1.73                                    | -8.87                             |
| (3) Current taxes relating to earlier years  | -                                       | -  | -                                       | -  | -  | -                                 |
| <b>PROFIT FOR THE PERIOD</b>   | <b>754.86</b>                           | <b>784.53</b>                            | <b>708.77</b>                           | <b>2,397.87</b>                          | <b>1,940.10</b>                          | <b>2,748.11</b>                   |
| <b>Other comprehensive income</b>  |   |  |   |  |  |                                   |
| (i) Items that will not be reclassified to profit or loss  |   |  |   |  |  |                                   |
| - Remeasurement of defined benefit plans   | 1.65                                    | 0.54                                     | 2.91                                    | 1.23                                     | 8.74                                     | -8.11                             |
| - Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss | 0.42                                    | 0.13                                     | 0.73                                    | 0.31                                     | 2.20                                     | -2.04                             |
| <b>TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>   | <b>1.24</b>                             | <b>0.40</b>                              | <b>2.18</b>                             | <b>0.92</b>                              | <b>6.54</b>                              | <b>-6.07</b>                      |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>   | <b>756.09</b>                           | <b>784.93</b>                            | <b>710.95</b>                           | <b>2,398.79</b>                          | <b>1,946.64</b>                          | <b>2,742.04</b>                   |
| <b>Earnings per Equity Share of Rs.10 Each</b>   |   |  |   |  |  |                                   |
| Basic (in Rs)  | 5.51                                    | 5.73                                     | 5.18                                    | 17.52                                    | 14.17                                    | 20.07                             |
| Diluted (in Rs)  | 5.51                                    | 5.73                                     | 5.18                                    | 17.52                                    | 14.17                                    | 20.07                             |

Notes

- Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
- The above results for the quarter ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 13, 2023.
- 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.
- The aforesaid Limited Reviewed Financial Results will be uploaded on the company's website [www.sarthakmetals.com](http://www.sarthakmetals.com) and will be available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) for benefit of shareholders.
- The Company has Rs30.01 Lac unrealised gains on foreign currency transactions as on 31st December 2022.
- During the Quarter ended December 31, 2022, NIL Investor complaints were received and attended.
- The Board of Directors at its meeting held on December 20, 2022, has declared an interim dividend of Re. 01 per Equity share of Face Value of Rs. 10 each for FY 2022-23.
- The Company has only one reportable business segment viz. "Cored Wires"

For, BEGANI & BEGANI  
 CHARTERED ACCOUNTANTS  
 FRN: 010779C

(SANKALP SOHANEY)  
 PARTNER  
 M. No. 434993  
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