

Date: 22<sup>nd</sup> May, 2025

<b>To,</b> <b>The Manager,</b> <b>Listing &amp; Compliance,</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Mumbai - 400 001</b>  <b>Ref: Scrip Code – 540393</b>	<b>To,</b> <b>Listing Department,</b> <b>National Stock Exchange of India Limited,</b> <b>C-1, G-Block, Bandra-Kurla Complex</b> <b>Bandra (E), Mumbai – 400 051</b>  <b>Ref: Scrip Symbol – SMLT</b>
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**Subject: Outcome of Board Meeting dated 22<sup>nd</sup> May, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 30 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., 22<sup>nd</sup> May, 2025, inter alia, considered and approved the following:

1. Audited Financial Results of the Company for the quarter ended 31<sup>st</sup> March 2025, along with the Audited results for the entire financial year.
2. Audited Financial Results of the Company for the year ended 31<sup>st</sup> March 2025, along with the Audited results for the entire financial year.
3. Recommendation of dividend of Rs. 0.50/- (Fifty Paise) per equity share of the face value of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting.
4. Re-appointment of M/s Nilesh A Pradhan & Co., LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the year 2025-26 till 2029-30.
5. Re-Appointment of Mr. Dwadasi Venkata Giri (DIN: 02565046) as Independent Director of the Board of Directors of the Company, subject to approval of the shareholders at the ensuing Annual General Meeting.
6. Approval of Material Related Party Transactions for the Financial Year 2025-26 with M/s Bansal Brothers.
7. Appointed M/s AVN & Co. Chartered Accountants, FRN – 12754C, as Internal Auditors of the Company.
8. Appointed M/s Gajadhar Prasad & Co., Cost Accountant as Cost Auditor of the Company.

The meeting commenced at 12:00 P.M. and concluded at 12:31 P.M.

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

1. Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2025 along with the Audited results for entire financial year.
2. Auditors' Report in respect of the aforesaid Results.
3. Brief resume of Mr. Dwadasi Venkata Giri.
4. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024 in terms of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19<sup>th</sup> October, 2023 read with the email(s) received from NSE and BSE.
5. In compliance with the provisions of Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations, a declaration stating that the Statutory Auditors, Messrs Begani and Begani, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone Financial Results of the Company for the year ended 31<sup>st</sup> March, 2025;

Kindly take the same on your record.

Yours' Faithfully,

For, **Sarthak Metals Limited**

**Pratik Jain**  
**Company Secretary and Compliance Officer**

**Annexure-A**

**Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

S. No.	Particulars	Details
1.	Name of Director	Mr. Dwadasi Venkata Giri (DIN: 02565046)
2.	Reason for change	Re-Appointment as an Independent Director
3.	Date of Re-appointment (as applicable terms of appointment)	For second term of 5 consecutive years, July 25, 2025 up to July 24, 2030 (both days inclusive)
4.	Brief Profile	Mr. Dwadasi Venkata Giri completed his Post Graduation (M. Com) from Pt. Ravishankar Shukla University, Raipur. He also completed LLB and CA IIB from Raipur. He has vast experience in the banking and finance domain and has retired from Bank of Baroda as Deputy Regional Manager. He has been on the Board of our Company since July 31, 2020 and is the Chairman of Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Audit Committee.
5.	Disclosure of relationships between the Directors (in case of Re-appointment)	There is no inter se relationship between Mr. Dwadasi Venkata Giri and other Members of the Board and Key Managerial Personnel of the Company
6.	Names of the listed entities in which Mr. Dwadasi Venkata Giri holds Directorships, indicating the category of Directorship and	None, except in M/s Sarthak Metals Limited.

	Membership of Board Committees	
7.	Information required pursuant to BSE Circular with Ref. no, LIST/COMP/14/ 2018- 19 and the National Stock Exchange of India Ltd. With ref, no. NSE/CML/2018/24 dated June 20, 2018 (in case of appointment)	Mr. Dwadasi Venkata Giri is not debarred from holding office of Director by virtue of any SEBI order or any other such authority,

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

## Report on the Audit of the Financial Results

### Opinion

1. We have audited the accompanying quarterly financial results of **Sarthak Metals Limited** (hereinafter referred to as "the Company") for the quarter ended March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025, attached herewith (the "results") which are included in the accompanying 'Statement of Audited Financial Results for the Quarter and Twelve Months ended March 31, 2025' (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").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
  - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date results for the period from April 1, 2024 to March 31, 2025.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 Act 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 Responsibilities for the Financial Results**

4. These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation 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 (Ind AS) 34, 'Interim Financial Reporting' 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 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.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the 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.
  - Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

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

(SANKALP SOHANEY)  
**PARTNER**  
**M.NO. 434993**

**DATE : 22.05.2025**  
**PLACE : RAIPUR (C.G.)**  
**UDIN : 25434993BMKWHG4599**

**SARTHAK METALS LIMITED**  
**CIN : L51102CT1995PLC009772**  
**BALANCE SHEET AS AT 31ST MARCH 2025**

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	Aa at 31st March, 2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1940.16	1513.09
Right of Use Assets		
Capital work-in-progress	33.08	17.73
Intangible Assets	-	01.21
Intangible Assets under development		
Financial Assets		
Investments		
Other Financial Assets	19.39	36.99
Other Non-current assets	34.74	00.00
<b>TOTAL NON CURRENT ASSETS</b>	<b>2027.38</b>	<b>1569.02</b>
<b>Current Assets</b>		
Inventories	2742.11	2003.34
<b>Financial Assets</b>		
Trade Receivables	4246.30	3974.34
Cash and Cash Equivalents	237.19	1637.54
Other Balances with Banks	2679.60	1905.20
Other Financial Assets		
Other Current Assets	511.04	903.71
<b>TOTAL CURRENT ASSETS</b>	<b>10416.25</b>	<b>10424.13</b>
<b>TOTAL ASSETS</b>	<b>12443.63</b>	<b>11993.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1368.98	1368.98
Other Equity	10652.28	10239.78
<b>TOTAL EQUITY</b>	<b>12021.25</b>	<b>11608.75</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities	-	-
Borrowings	-	-
<b>Other Financial Liabilities</b>		
Provisions	126.10	103.22
Deferred Tax Liabilities (Net)	26.40	20.08
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>152.50</b>	<b>123.30</b>
<b>Current Liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	-
<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	98.89	13.01
Other Financial Liabilities	-	-
Other Current Liabilities	30.22	67.56
Provisions	115.37	110.52
Current Tax Liabilities (Net)	25.40	70.01
<b>TOTAL CURRENT LIABILITIES</b>	<b>269.88</b>	<b>261.10</b>
<b>TOTAL LIABILITIES</b>	<b>422.38</b>	<b>384.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12443.63</b>	<b>11993.15</b>

For, BEGANI & BEGANI  
 CHARTERED ACCOUNTANTS  
 FRN: 010779C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(ANOOP KUMAR BANSAL)  
 MANAGING DIRECTOR  
 DIN:01661844

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

(SANKALP SOHANEY)  
 PARTNER  
 M. No. 434993  
 PLACE: RAIPUR  
 DATE:22.05.2025  
 UDIN :25434993BMKWHG4599

(PRATIK JAIN)  
 COMPANY SECRETARY  
 PAN-AUMPJ3071G

(ANIRUDH SINGHAL)  
 CFO  
 PAN-BELPS2753A



**SARTHAK METALS LIMITED**  
**CIN : L51102CT1995PLC009772**  
**STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025**

(Rs. In Lakhs)

PARTICULARS	Quarter ended 31st March, 2025	Quarter ended 31st March, 2024	Quarter ended 31st December, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Audited	Audited	Unaudited	Audited	Audited
Revenue from Operations	4808.48	7,065.40	4,399.70	17842.01	30,517.35
Other Income	89.95	54.48	47.03	270.43	192.52
<b>TOTAL INCOME (I)</b>	<b>4898.42</b>	<b>7,119.88</b>	<b>4,446.73</b>	<b>18112.43</b>	<b>30,709.87</b>
<b>EXPENSES</b>					
Cost of Materials Consumed	3810.69	5,579.89	3,578.37	14765.25	25,999.46
Purchases of Stock-in-Trade	00.00	-	-	00.00	-
Changes in inventories of finished goods, Stock-in-trade and work-in-	111.01	517.83	51.78	13.67	-133.34
Employee Benefits Expense	394.19	268.29	283.22	1128.41	950.76
Finance Costs	24.52	24.50	9.28	63.62	78.27
Depreciation and Amortisation Expense	81.48	62.70	79.30	275.14	203.43
Other Expenses	356.22	435.47	280.66	1238.24	1,714.71
<b>Total Expenses (II)</b>	<b>4778.11</b>	<b>6,888.69</b>	<b>4,282.60</b>	<b>17484.33</b>	<b>28,813.29</b>
<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AN</b>	<b>120.31</b>	<b>231.19</b>	<b>164.13</b>	<b>628.11</b>	<b>1,896.58</b>
Exceptional items		-			
<b>PROFIT BEFORE TAX (I-II)</b>	<b>120.31</b>	<b>231.19</b>	<b>164.13</b>	<b>628.11</b>	<b>1,896.58</b>
<b>Tax Expense</b>					
(1) Current Tax (-)	55.00	60.00	45.00	184.00	480.00
(2) Deferred Tax(-)	-01.75	-1.88	-2.90	06.15	8.85
(3) Current taxes relating to earlier years (-)	00.00	-	-	25.98	24.90
<b>PROFIT FOR THE PERIOD</b>	<b>67.06</b>	<b>173.08</b>	<b>122.03</b>	<b>411.98</b>	<b>1,382.83</b>
<b>Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	01.48	2.19	5.18	00.69	0.60
- Income tax expense / (benefit) related to items that will not be	00.37	0.55	1.30	00.17	0.15
<b>TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	<b>01.11</b>	<b>1.64</b>	<b>3.88</b>	<b>00.52</b>	<b>0.45</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>68.17</b>	<b>174.71</b>	<b>125.91</b>	<b>412.50</b>	<b>1,383.28</b>
<b>Earnings per Equity Share of Rs.10 Each</b>					
Basic (in Rs)	00.49	1.28	0.92	03.01	10.10
Diluted (in Rs)	00.49	1.28	0.92	03.01	10.10

**Notes**

- Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, where necessary.
- The above results for the quarter ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 22nd May 2025.
- 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 Audited 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 Rs 1.69 Lakhs unrealised Loss on foreign currency transactions as on 31st March 2025.
- During the Quarter ended March 31, 2025, Nil Investor complaint was received and attended.
- The Company has only one reportable business segment viz. "Cored Wires"
- 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 up to the third quarter of the current financial year.
- The Board of Directors at its meeting held on MAY 22 2025 , has recommended final dividend of Rs. 0.50 per Equity share of Face Value of Rs. 10 each for FY 2024-25.

For, BEGANI & BEGANI  
 CHARTERED ACCOUNTANTS  
 FRN: 010779C

(ANOOP KUMAR BANSAL)  
 MANAGING DIRECTOR  
 DIN:01661844

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

(SANKALP SOHANEY)  
 PARTNER

M. No. 434993  
 PLACE: RAIPUR  
 DATE:22.05.2025  
 UDIN :25434993BMKWHG4599

(PRATIK JAIN)  
 COMPANY SECRETARY  
 PAN-AUMPJ3071G

(ANIRUDH SINGHAL)  
 CFO  
 PAN-BELPS2753A

**SARTHAK METALS LIMITED**  
CIN : L51102CT1995PLC009772  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025**

(Rs. In Lakhs)

	PARTICULAR	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before tax as per Profit & Loss Account	628.11	1896.58
	Adjustment for :		
	Depreciation	275.14	203.43
	Interest (Net)	-144.40	-63.91
	Provision for Employee Benefits	00.69	00.60
	Provision Expected Credit Loss	03.12	-10.47
	Loss/ (profit) on sale of fixed assets	-01.71	-13.44
	Loss/ (profit) on sale of Investments	01.76	00.00
		134.61	116.20
	<b>Operating Profit before Working Capital changes</b>	<b>762.71</b>	<b>2012.78</b>
	Adjustment for :		
	Decrease/(Increase) in Inventories	-738.77	-548.88
	Decrease/ (Increase) in trade receivables	-275.08	1341.84
	Decrease/(Increase) in other current assets	392.66	390.95
	Decrease/(Increase) in other financial assets	17.60	112.92
	Increase / (Decrease) in provisions	-16.88	-124.67
	Increase / (Decrease) in trade payables	85.88	-39.23
	Increase / (Decrease) in current liabilities	-37.34	39.88
	Increase / (Decrease) in financial liabilities	-	00.00
		-571.93	1172.81
	<b>Cash generated from Operations</b>	<b>190.79</b>	<b>3185.59</b>
	Direct Taxes (Net)	-209.98	-504.90
	<b>Net Cash from Operating Activities</b>	<b>-19.19</b>	<b>2680.69</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Investment in Fixed Assets including Capital WIP	-716.55	-469.80
	Proceeds from sale/Subsidy of fixed assets	01.90	24.90
	Proceeds from sale of Investments	-36.50	00.00
	Interest Received	184.05	112.04
	<b>Net Cash used in Investing Activities</b>	<b>-567.10</b>	<b>-332.86</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceed From Long Term Borrowing	00.00	00.00
	Proceed From Capital Investment Subsidy	00.00	00.00
	Other Short Term Borrowings	00.00	00.00
	Interest Paid	-39.65	-48.13
	Dividend Paid	00.00	-273.80
	<b>Net Cash from financing Activities</b>	<b>-39.65</b>	<b>-321.93</b>
	<b>Net Increase/( decrease) in Cash and Cash equivalents ( A+B+C)</b>	<b>-625.94</b>	<b>2025.90</b>
	<b>CASH AND CASH EQUIVALENTS AS AT 01/04/2024</b>	<b>3542.73</b>	<b>1516.83</b>
	<b>CASH AND CASH EQUIVALENTS AS AT 31/03/2025</b>	<b>2916.79</b>	<b>3542.73</b>
	<b>Increase/( decrease) in Cash and Cash equivalents</b>	<b>-625.94</b>	<b>2025.90</b>

**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

(ANOOP KUMAR BANSAL)  
MANAGING DIRECTOR  
DIN:01661844

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

(SANKALP SOHANEY)  
PARTNER  
M. No. 434993  
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UDIN :25434993BMKWHG4599

(PRATIK JAIN)  
COMPANY SECRETARY  
PAN-AUMPJ3071G

(ANIRUDH SINGHAL)  
CFO  
PAN-BELPS2753A

Date: 22/05/2025

Dear Sir / ma'am,

**Subject: Declarations pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**Declaration**

I, Anirudh Singhal, Chief Financial Officer of Sarthak Metals Limited (CIN: L51102CT1995PLC09772) having registered office at B.B.C. Colony, Khursipar, G.E. Road, Bhilai, Chhattisgarh – 490011, hereby declare that the Statutory Auditors of the Company M/ s Begani & Begani, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended on 31<sup>st</sup> March, 2025.

This declaration is given in compliance to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Request you to kindly take this declaration on your records.  
Yours faithfully,

**For, Sarthak Metals Limited**

**Anirudh Singhal**  
Chief Financial Officer  
PAN: BELPS2753A

Date: 22<sup>nd</sup> May, 2025

<b>To,</b> <b>The Manager,</b> <b>Listing &amp; Compliance,</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Mumbai - 400 001</b>  <b>Ref: Scrip Code - 540393</b>	<b>To,</b> <b>Listing Department,</b> <b>National Stock Exchange of India Limited,</b> <b>C-1, G-Block, Bandra-Kurla Complex</b> <b>Bandra (E), Mumbai - 400 051</b>  <b>Ref: Scrip Symbol - SMLT</b>
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**Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2025.**

This has reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated 19<sup>th</sup> October, 2023, and pursuant to email communication received from NSE and BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the Financial Year ended 31<sup>st</sup> March, 2025 are provided below:

1.	Outstanding Qualified Borrowings at the start of the Financial Year	Nil
2.	Outstanding Qualified Borrowings at the end of the Financial Year	Nil
3.	Highest Credit Rating of the Company as on 31 <sup>st</sup> March, 2025	NA
4.	Incremental Borrowings done during the year (Qualified Borrowings)	Nil
5.	Borrowings by way of Issuance of debt securities during the year	NA

Kindly take the above on record.

Yours faithfully,

**For, Sarthak Metals Limited,**

**Pratik Jain**  
Company Secretary  
and Compliance Officer

**Anirudh Singhal**  
Chief Financial Officer