

MIRA INFORM REPORT

Report No. :	540383
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	SARTHAK INDUSTRIES LIMITED
Registered Office :	Room No. 4, Anna Bhuvan, 3 rd Floor, 87C, Devji Ratansi Marg, Dana Bunder, Mumbai – 400009, Maharashtra
Tel. No.:	91-731-2527949
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.12.1982
CIN No.: [Company Identification No.]	L99999MH1982PLC136834
Capital Investment / Paid-up Capital :	INR 69.689 Million
PAN No.: [Permanent Account No.]	AABCA3214A
GSTN : [Goods & Service Tax Registration No.]	23AABCA3214A2ZQ 23AABCA3214A3ZP
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of LPG Cylinders. • Wholesale of Agricultural raw materials. • Wholesale of Edible Oils. (Registered Activity)
No. of Employees :	30 (Approximately)

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1982. The company is engaged in manufacturing of Liquefied Petroleum Gas (LPG) cylinders and opportunity-based trading of agro and non-agro commodities.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 347.681 million from its operations.</p> <p>As per the financial of March 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.45%.</p> <p>The company possesses satisfactory financial position marked by healthy net worth base along with low debt balance sheet profile.</p> <p>Rating is constrained on account of thin profitability owing to increased proportion of low margin trading business in its revenue profile and modest liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p>NOTE: The subject has not traded on BSE since 15th October 2018.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans= BB+
Rating Explanation	Moderate risk of default.
Date	05.02.2018

Rating Agency Name	CARE
Rating	Short Term Loans= A4+
Rating Explanation	Minimal degree of
Date	05.02.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Kailash Kumar Agarwal
Designation :	Chief Financial Officer
Contact No.:	91-731-2527949
Date :	21.11.2018

(Tel. No.: 91-22-66102209 – Not Working) (Tel. No.: 91-22-23480110 – Not belongs to the subject)

LOCATIONS

Registered Office :	Room No. 4, Anna Bhuvan, 3 rd Floor, 87C, Devji Ratansi Marg, Dana Bunder, Mumbai – 400009, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9826700189 (Mr. Ritesh) 91-9987282486 (Mr. Agarwal)
Fax No.:	91-22-23724718
E-Mail :	sarthakindustries@yahoo.in
Website :	www.sarthakindustries.com
Corporate Office :	214, Trade Centre, South Tukoganj, Indore – 452001, Madhya Pradesh, India
Tel. No.:	91-731-2527949
Works :	LPG Cylinder Unit, Pithampur Industrial Area, Village Akoliya, District Dhar, Madhya Pradesh, India
Tel. No.:	91-7292-252225
Fax No.:	91-7292-253221

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DIRECTORS

As on 31.03.2018

Name :	Mr. Udesb Dassani
Designation :	Director
Address :	2A, Sagar Matha Apartment, 18/7, M.G. Road, Indore – 452001, Madhya Pradesh, India
Date of Birth/Age :	11.02.1973
Date of Appointment :	24.03.2004
DIN No.:	00511709
Name :	Mr. Vijay Rathi
Designation :	Director
Address :	Matru Chhaya, 13-14, Royal Residency, Pipliya Hana Chouraha, Indore – 452016, Madhya Pradesh, India
Date of Birth/Age :	07.01.1952
Date of Appointment :	28.01.2004
DIN No.:	01474776
Name :	Mr. Yogender Mohan Sharma
Designation :	Whole-time Director
Address :	Flat No. 402, Manglam Simran Appartment, 162, Anoop Nagar, Opposite CHL Hospital, Indore – 452007, Madhya Pardesh, India
Date of Appointment :	15.07.2014
DIN No.:	03644480
Name :	Mrs. Deepika Arora
Designation :	Director
Address :	34, Vidhya Nagar, Indore – 452001, Madhya Pradesh, India
Date of Birth/Age :	03.05.1983
Qualification :	C.A
Date of Appointment :	16.03.2015
DIN No.:	07117491
Name :	Mr. Nimishek Ved
Designation :	Director
Address :	E 67, Anurag Nagar, A.B. Road, Behind Dainik Bhaskar Press, Indore – 452010, Madhya Pradesh, India
Date of Birth/Age :	04.04.1980
Date of Appointment :	27.11.2017
DIN No.:	07362817

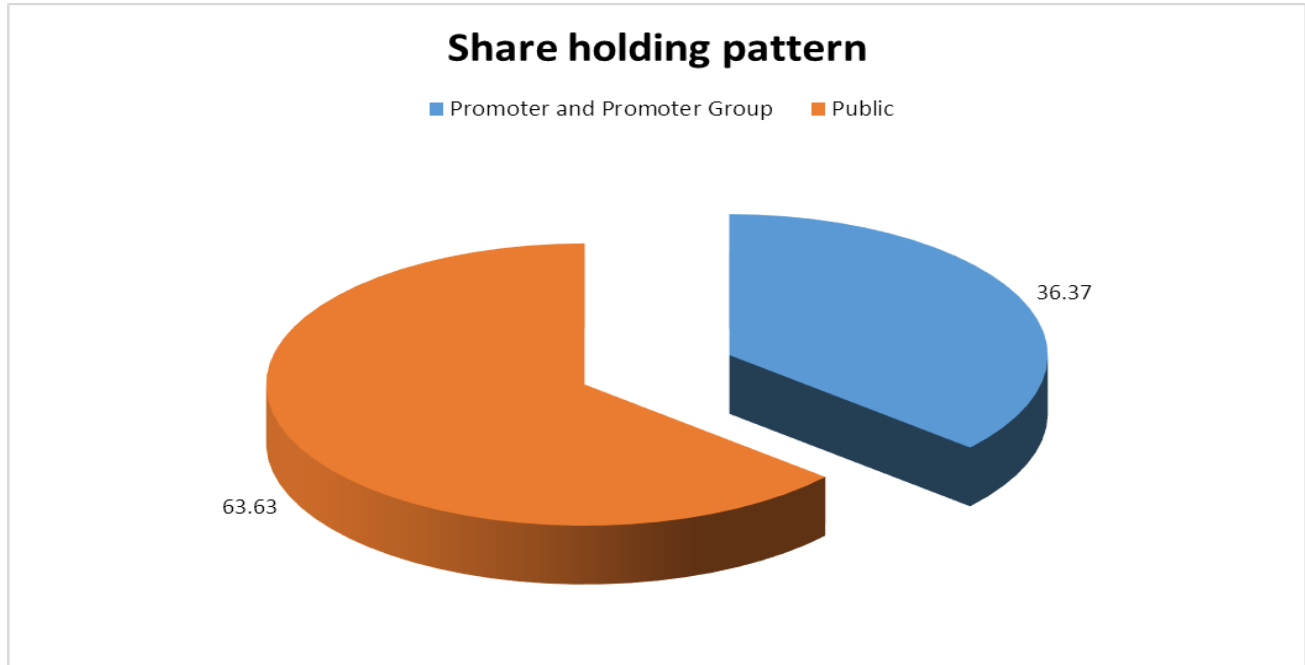
KEY EXECUTIVES

Name :	Mr. Kailash Kumar Agarwal
Designation :	Chief Financial Officer
Address :	17, Saraswati Nagar, Annapurna Road, Indore – 452009, Madhya Pradesh, India
Date of Appointment :	11.04.2015
PAN No:	ABDPA8768M
Name :	Mr. Amit Jain
Designation :	Company Secretary
Address :	761, A-Sector, Sudama Nagar, Indore – 452009, Madhya Pradesh, India
Date of Appointment :	10.02.2010
PAN No:	AEAPJ9534L

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	2534530	36.37
(B) Public	4434320	63.63
Grand Total	6968850	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	1407600	20.20
Shweta Shahra	6250	0.09
Vishesh Shahra	3150	0.05
Sandhya Khandelwal	500	0.01
Bhavna Goel	500	0.01
Rishabh Suresh Mahajan	14000	0.20
Suresh Chandra Shahra	112000	1.61
Manish Shahra	910000	13.06
Mridula Devi Shahra	2600	0.04
Suresh Chandra Shahra HUF	210000	3.01
Madhuri Shahra	1000	0.01
Manish Shahra HUF	140000	2.01
Ruchi Mohan	1500	0.02
Abha Devi Shahra	3500	0.05
Amrita Sachdev	100	0.00
Usha Shahra	2500	0.04
Any Other (specify)	1126930	16.17
Shahra Securities Private Limited	136320	1.96

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Deepti Properties Private Limited	100000	1.43
Maha Kosh Papers Private Limited	375000	5.38
Mahakosh Amusement Private Limited	80000	1.15
Neha Securities Private Limited	106950	1.53
Vishal Warehousing private Limited	105760	1.52
Deepti Housing Private Limited	222900	3.20
Sub Total A1	2534530	36.37
A2) Foreign		0.00
A=A1+A2	2534530	36.37

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	378406	5.43
Individual share capital in excess of INR 0.200 Million	511200	7.34
Girish Kumar PushkarLal Agarwal	511200	7.34
Any Other (specify)	3544714	50.87
Non-Resident Indian (NRI)	35	0.00
Overseas Corporate Bodies	466540	6.69
Antarica Resources limited	466540	6.69
HUF	1101	0.02
Bodies Corporate	3077038	44.15
Promise Securities Private Limited	400000	5.74
Anandmangal Investment And Finance Private Limited	1385200	19.88
Shield Tradelinks Private Limited	228500	3.28
Selwel Minerals Private Limited	258350	3.71
Nexgen Minerals Private Limited	241650	3.47
Gagandeep Export Private Limited	150000	2.15
Grete Eastern Infrastructure Private Limited	70000	1.00
Rehva Estate Private Limited	100000	1.43
Sub Total B3	4434320	63.63
B=B1+B2+B3	4434320	63.63

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturing of LPG Cylinders. • Wholesale of Agricultural raw materials. • Wholesale of Edible Oils. <p>(Registered Activity)</p>
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Products/ Services :	NIC Code No.	Product/ Services Description
	2512	Manufacturing of LPG Cylinders
	4620	Wholesale of Agricultural raws materials
	4630	Wholesale of Edible Oils
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	30 (Approximately)	

Bankers :	Bank Name	Punjab National Bank	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> HDFC Bank Limited 	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans		
	From Banks	20.363	21.876
	Less : Current Maturity of Long term borrowings	(1.698)	(1.521)
	Total	18.665	20.355
Note:	<p>Term loan from ICICI Bank Ltd. is secured by exclusive first charge on the immovable property situated at Flat no. 5AB, 20th Floor, Olive, 54/10 Debendra chandra dey road, Kolkata - 700015 (W.B.). Company has taken possession of the flat but registry of the same is yet to be executed.</p> <p>The loan taken from ICICI Bank Limited is repayable as under:</p> <p>Sanctioned amount INR 23.059 Million outstanding INR 20.363 Million (Previous Year INR 21.876 Million; as at 1st April 2016, Nil) is repayable in 120 monthly installments (EMI) of INR 0.318 Million (including Interest) commencing from June 2016 and last installment is due in the month of May 2026. Rate of interest as at the year end 10.75% p.a. (Previous Year 10.75%; as at 1st April 2016, NIL).</p>		

Statutory Auditors	
Name :	SMAK and Company Chartered Accountants
Address :	519, Chetak Centre Annex, RNT Marg, Indore-452001, Madhya Pradesh, India

Cost Auditors	
Name :	A. Goyal and Company Cost Accountants
Secretarial Auditors	
Name :	Ajit Jain and Company Company Secretaries
Memberships :	Not Available
Collaborators :	Not Available
Parties where control exists :	Paras Industries Private Limited, Sri Lanka (cease to be associate enterprise w.e.f. 22/03/2018)
Entities where company, key management personnel & their relatives have significant influence and where transactions have taken place :	Giriraj Buildcon (cease to be partner w.e.f. 20/12/2017)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6968850	Equity Shares	INR 10/- each	INR 69.689 Million

The reconciliation of the number of shares and amount outstanding is set out below:

Particulars	As at 31st March, 2018	
	No. of Shares	Amount In Million
Equity Shares at beginning of the year	6968850	69.689
Add: Shares issued during the year	--	--

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Equity Shares at end of the year	6968850	69.689
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Rights, preferences and restrictions attached to Equity shares :

The company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share. The dividend if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

The details of Shareholders holding more than 5% shares in the Company :

Name of the Shareholders	As at 31st March, 2018	
	No of shares held	% Held
Anand Mangal Investment & Finance Private Limited	1385200	19.88
Promise Securities Private Limited	400000	5.74
Girish Kumar Pushkarlal Agarwal	511200	7.34
Antarica Resource Limited	466540	6.69
Manish Shakra	910000	13.06
Mahakosh Papers Private Limited	375000	5.38

During the period of 5 years immediately preceding 31st March, 2018 the company has not allotted any shares as fully paid up for payment without being received in cash or by way of bonus shares or bought back any shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	69.689	69.689	69.689
(b) Reserves & Surplus	251.710	234.685	241.061
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	321.399	304.374	310.750
(3) Non-Current Liabilities			
(a) long-term borrowings	115.275	72.696	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.072	2.002	1.858
Total Non-current Liabilities (3)	117.347	74.698	1.858
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	83.376
(b) Trade payables	232.005	363.993	535.712
(c) Other current liabilities	80.312	70.090	17.932
(d) Short-term provisions	0.163	0.509	0.321
Total Current Liabilities (4)	312.480	434.592	637.341
TOTAL	751.226	813.664	949.949
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	150.407	287.949	248.867
(ii) Intangible Assets	0.049	0.000	0.000
(iii) Capital work-in-progress	15.469	16.072	14.938
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	28.582	34.746	1.574
(c) Deferred tax assets (net)	0.515	0.273	3.232
(d) Long-term Loan and Advances	20.117	30.336	59.572
(e) Other Non-current assets	12.511	17.918	2.769
Total Non-Current Assets	227.650	387.294	330.952
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.394	41.194	158.281
(c) Trade receivables	144.504	90.039	169.348
(d) Cash and cash equivalents	50.366	18.484	40.825
(e) Short-term loans and advances	63.822	222.782	250.183
(f) Other current assets	92.790	53.871	0.360
(g) Non Current Assets held for sale	139.700	0.000	0.000
Total Current Assets	523.576	426.370	618.997
TOTAL	751.226	813.664	949.949

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1210.959	1650.646	977.842
	Other Income	37.637	49.299	24.718
	TOTAL	1248.596	1699.945	1002.560
Less	EXPENSES			
	Cost of Materials Consumed	155.826	264.867	180.113
	Purchases of Stock-in-Trade	992.316	1151.787	816.154
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.585	120.204	(86.123)
	Excise Duty	6.627	39.368	0.000
	Employees benefits expense	21.251	28.666	25.333
	Other expenses	24.550	54.891	35.039
	TOTAL	1203.155	1659.783	970.516
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	45.441	40.162	32.044
Less	FINANCIAL EXPENSES	17.379	17.588	17.348
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	28.062	22.574	14.696
Less/ Add	DEPRECIATION/ AMORTISATION	6.510	5.436	4.007
	PROFIT/ (LOSS) BEFORE TAX	21.552	17.138	10.689
Less	TAX	3.993	3.003	2.482
	PROFIT/ (LOSS) AFTER TAX	17.559	14.135	8.207

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SARTHAK INDUSTRIES LIMITED - 540383

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		2.308	1.065	0.000
TOTAL EARNINGS		2.308	1.065	0.000
IMPORTS				
Purchase of Stock-in-Trade		14.069	14.601	21.300
TOTAL IMPORTS		14.069	14.601	21.300
Earnings / (Loss) Per Share (INR)		2.52	2.03	1.18

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.698	1.521	2.446
Cash generated from operations	(6.367)	25.593	56.020
Net cash flow from operating activities	(8.649)	21.497	53.251

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	227.130	347.680
Total Expenditure	221.730	340.730
PBIDT (Excl OI)	5.400	6.950
Other Income	3.790	3.080
Operating Profit	9.180	10.040
Interest	4.150	4.480
Exceptional Items	NA	NA
PBDT	5.030	5.560
Depreciation	1.660	1.770
Profit Before Tax	3.370	3.790
Tax	1.050	1.280
Provisions and contingencies	NA	NA
Profit After Tax	2.320	2.510
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	2.320	2.510

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.56	19.91	63.21
Account Receivables Turnover (Income / Sundry Debtors)	8.38	18.33	5.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.76	93.78	196.27
Inventory Turnover (Operating Income / Inventories)	1.40	0.97	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.13	0.12

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.57	0.63	0.67
Debt Equity Ratio (Total Liability / Networth)	0.36	0.24	0.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.97	1.43	2.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	1.00	0.85
Interest Coverage Ratio (PBIT / Financial Charges)	2.61	2.28	1.85

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	1.45	0.86	0.84
Return on Total Assets [(PAT / Total Assets) * 100]	%	2.34	1.74	0.86

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.46	4.64	2.64
--	---	------	------	------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.68	0.98	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.57	0.89	0.72
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.37	0.33
G-Score Ratio Debt (Debts / Equity Capital)	1.68	1.06	1.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.68	0.98	0.97

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

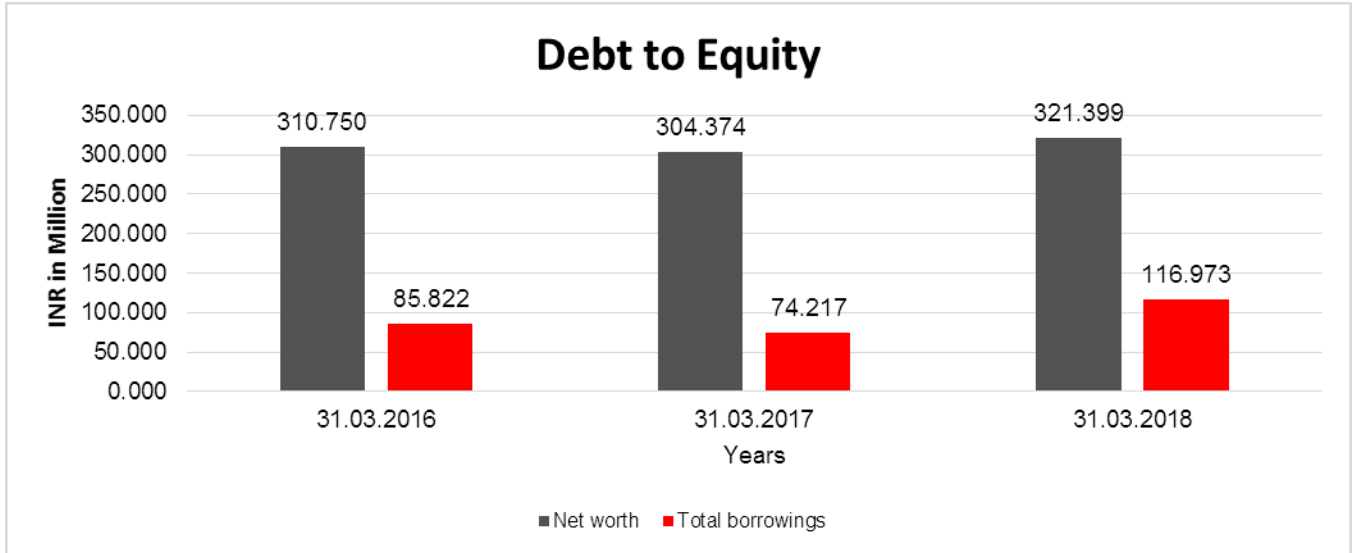
Face Value	INR 10.00/-
Market Value	Listed but not traded (Since 15.10.2018)

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

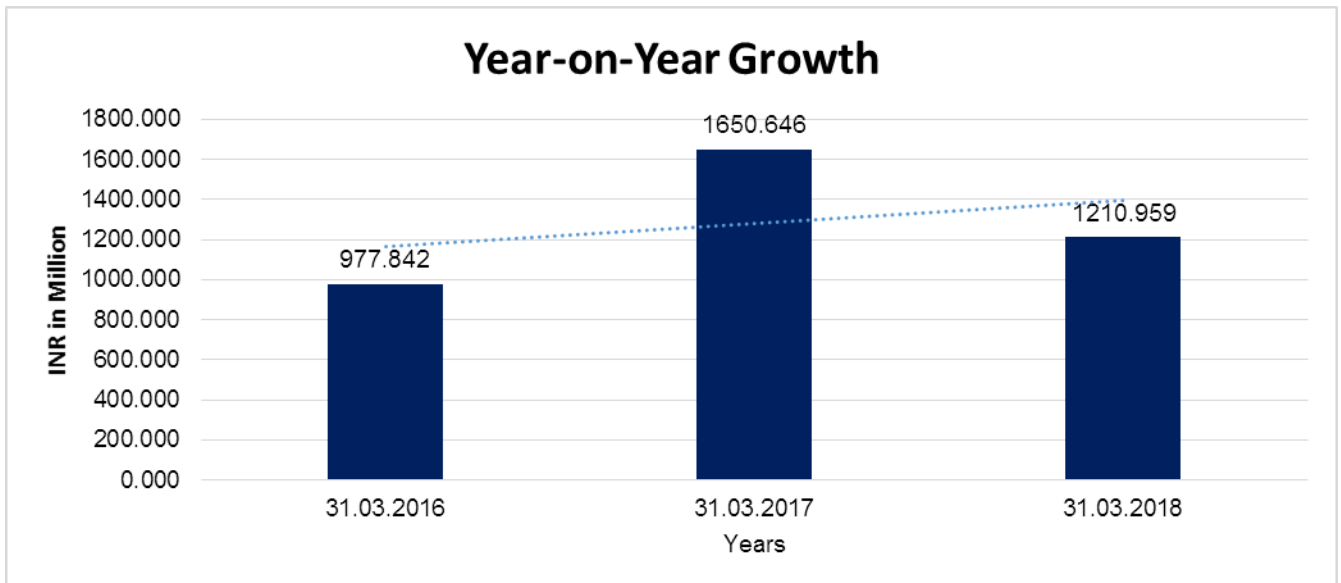
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	69.689	69.689	69.689
Reserves & Surplus	241.061	234.685	251.710
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	310.750	304.374	321.399
long-term borrowings	0.000	72.696	115.275
Short term borrowings	83.376	0.000	0.000
Current Maturities of Long term debt	2.446	1.521	1.698
Total borrowings	85.822	74.217	116.973
Debt/Equity ratio	0.276	0.244	0.364

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YEAR-ON-YEAR GROWTH

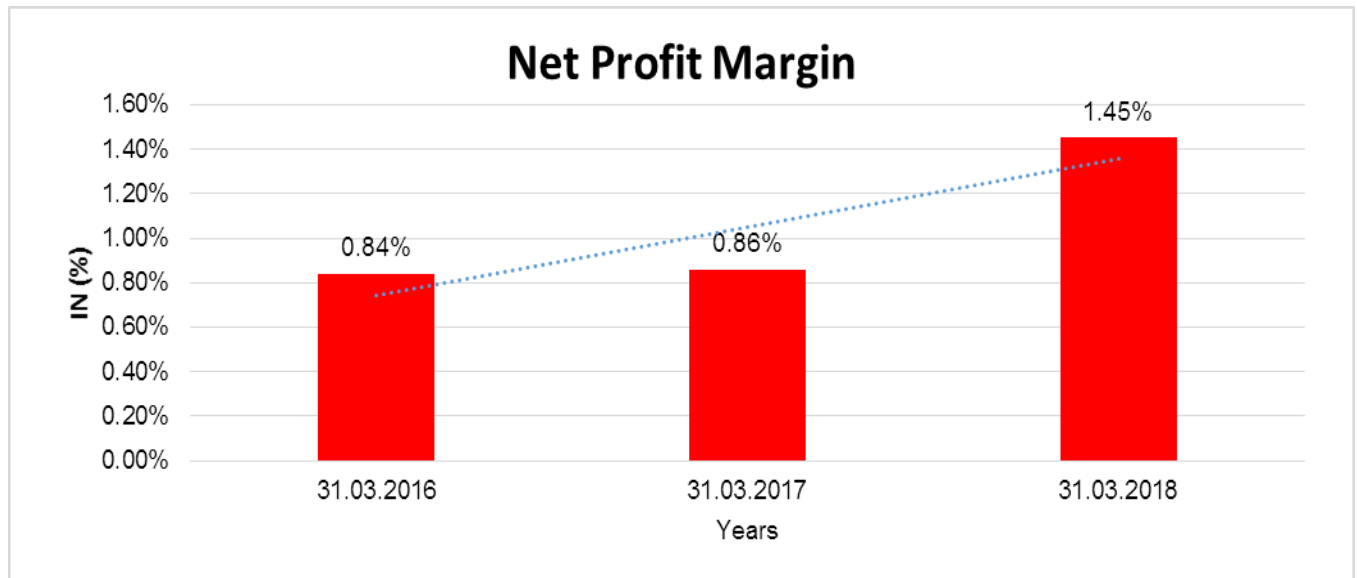
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	977.842	1650.646	1210.959
		68.805	(26.637)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	977.842	1650.646	1210.959
Profit/(Loss)	8.207	14.135	17.559
	0.84%	0.86%	1.45%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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SARTHAK INDUSTRIES LIMITED - 540383

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14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL CORPORATE INFORMATION

The company (formerly known as Avanti LPG (India) Limited and initially known as Malav Metals Private Limited) is a public limited company incorporated on 23.12.1982 hereinafter referred to as the Company. The Company is engaged in manufacturing of LPG Cylinders at works situated at Industrial Area, Pithampur, Distt. Dhar (M. P.). The LPG cylinders are supplied to Oil Companies like Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited and also to private companies. Apart from this, Company is also engaged in trading of agricommodities, mining and mineral based industry on opportunity basis. Equity shares of the Company is listed with the Bombay Stock Exchange (BSE).

OPERATIONS

During the year, Revenue from operations and Other Income of the Company stood at INR 1248.596 Million showing decreasing trend over the previous year Revenue from operations and Other Income INR 1699.945 Million. Profit before tax has increased and stood at INR 21.552 Million as compared to previous year figures INR 17.138 Million and Net Profit also increased and stood at INR 17.559 Million as compared to previous year net profit INR 14.135 Million. The Directors are hopeful for better performance in the coming years.

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure and Developments

The Company is primarily engaged in manufacturing of LPG Cylinders. The LPG Cylinders are supplied to Oil Companies like Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited etc. and also to Private Companies. Apart from this, Company is also engaged in trading of agri-commodities and other businesses on opportunity basis. As a major of diversification, the Company has also decided to engage in Mining and Mineral Based Industry and Real estate activity in India.

During the year 2017-18, the Company's performance was satisfactory as compared to last year. The Management is hopeful that Company's future is bright in the coming years.

Merchant Trading

Depending on market opportunities the Company is undertaking Merchant Trading activities of various commodities.

Segment-wise or product-wise performance

The Company has identified two business segments in line with the Accounting Standard on Segment Reporting. These are:

Cylinders - Manufacturing and repairing of LPG cylinders
Merchant Trading - Trading of various commodities, materials etc.

Outlook

The Financial year 2017-18 was an eventful year for adoption of Goods and Service Tax (GST). It continues to be a challenging year for the global economy as well as Indian economy. The Company has increased its profit as compared to last year. The Management is hopeful that in future, the Company will grow its manufacturing and trading activities and will get good orders for the manufacturing of cylinders as well as repairing of old cylinders. The Company is also starting a commercial real estate mall project in Indore (MP).

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Inter Corporate Deposit	96.610	52.341
Total	96.610	52.341

Note: Unsecured inter corporate deposit of INR 96.610 Million (Previous Year INR 52.341 Million; as at 1st April 2016, Nil) is repayable after 3 years from the date of receipt of loan. Rate of interest @ 8% p.a. (Previous Year 8% p.a.; as at 1st April 2016 NIL).

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INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92828169	100176728	HDFC BANK LIMITED	31/03/2018	07/06/2018	-	300000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G94222114	100191646	HDFC BANK LIMITED	05/02/2018	31/03/2018	-	140000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAMP454001IN
3	G29751682	100017461	ICICI BANK LIMITED	08/04/2016	03/11/2016	-	250000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
4	G85171312	10343372	PUNJAB NATIONAL BANK	05/03/2012	31/03/2018	-	110000000.0	MID CORPORATE BRANCH SIYAGANJINDOR EMP454001IN
5	G53592846	10240211	IDBI Bank Limited	15/06/2010	14/01/2011	08/09/2017	75000000.0	Specialised Corporate Branch, Upper Ground Floor Captain C.S. Nayudu Arcade, 10/2, Old Palasia, Indore MP452001IN
6	G36073187	10280123	HDFC BANK LIMITED	31/03/2011	-	01/02/2017	90000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
7	B39060785	90356179	STATE BANK OF INDORE	02/07/1998	27/01/2004	07/05/2012	18500000.0	INDUSTRIAL FINANCE BRNCH ABHAY PRASHAL RACE COURSE ROAD INDORE MPIN
8	B39059886	90367282	STATE BANK OF INORE	02/07/1998	-	07/05/2012	18500000.0	ABHAY PRSHAL INDORE MPIN
9	B37442431	90349521	PUNJAB NATIONAL BANK	27/03/2003	31/05/2005	25/03/2012	62500000.0	KANTBAL BRANCH UJJAIN MPIN

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10	B37440 559	903563 02	PUNJA B NATIO NAL BANK	27/03/2 003	10/05/2 003	25/03/ 2012	62500000.0	KANTHAL BRANCHUJJAINMPIN
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF ENDED 30.09.2018

(INR In Million)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Revenue from operations	347.681	227.126	574.807
Other Income	3.085	3.787	6.872
Total Income from Operations	350.766	230.913	581.679
EXPENSES			
Cost of materials consumed	76.159	26.531	102.690
Purchase of Stock in Trade	269.485	178.902	448.387
Changes in inventories of finished goods and work-in-progress	(33.091)	1.925	(31.166)
Employee benefits expense	7.075	4.146	11.221
Finance Costs	4.485	4.009	8.494
Depreciation and Amortization expenses	1.767	1.661	3.428
Other Expenditure	21.093	10.365	31.458
Total Expenses	346.973	227.539	574.512
Profit/(Loss) from Operations before Exceptional income/ (Expenditure)	3.793	3.374	7.167
Exceptional items	--	--	--
Profit / (Loss) before Tax	3.793	3.374	7.167
Tax Expense			
-Current Tax	1.272	1.160	2.432
-Deferred Tax	0.011	(0.102)	(0.091)
Profit / (Loss) after Tax	2.510	2.316	4.826
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	1.552	(1.233)	0.319
(ii) income tax relating to items that will not be reclassified to profit or loss	(0.036)	0.159	0.123
	1.516	(1.074)	0.442
Total Other comprehensive income for the period	4.026	1.242	5.268
Paid-up Equity Share Capital (Face value INR 10- each)	69.689	69.689	69.689
Earnings per Share EPS (in INR)			
Basic and Diluted	0.36	0.33	0.69

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Notes:

- 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 November 14, 2018.
- The statutory auditors of the company have carried out limited review of the financial results for the quarter and half year ended September 30, 2018.
- Previous period/year figures have been regrouped/recasted wherever necessary.

SEGMENT REVENUE – WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

(INR In Million)

Particular	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
1. Segment Revenue			
Cylinders Business	102.093	46.277	148.370
Merchant Trading	245.219	181.271	426.490
Unallocated Others	3.454	3.365	6.819
Sales/income from Operations	350.766	230.913	581.679
2. Segment Result			
Profit/(Loss) before tax and Interest			
Cylinders Business	8.244	9.457	17.701
Merchant Trading	0.227	0.693	0.920
Unallocated Others	(0.193)	(2.767)	(2.960)
Total	8.278	7.383	15.661
Less: Interest	4.485	4.009	8.494
Total Profit Before Tax	3.793	3.374	7.167
3. Segment Assets			
Cylinders Business	130.744	137.408	130.744
Merchant Trading	208.269	96.441	208.269
Unallocated Others	482.776	437.613	482.776
Total	821.789	671.462	821.789
4. Segment Liabilities			
Cylinders Business	81.723	32.280	81.723
Merchant Trading	141.324	29.064	141.324
Unallocated Others	272.080	287.483	272.080
Total	495.127	348.827	495.127

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STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	69.689
(b) Reserves & Surplus	256.974
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	326.663
(3) Non-Current Liabilities	
(a) long-term borrowings	17.749
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	0.000
(d) long-term provisions	2.128
Total Non-current Liabilities (3)	19.877
(4) Current Liabilities	
(a) Short term borrowings	39.784
(b) Trade payables	346.736
(c) Other current liabilities	26.366
(d) Short-term provisions	0.163
(e) Liability directly associated with assets in disposal group	62.200
Total Current Liabilities (4)	475.249
TOTAL	821.789
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	156.424
(ii) Intangible Assets	0.179
(iii) Capital work-in-progress	35.978
(iv) Intangible assets under development	0.000
(b) Non-current Investments	28.847
(c) Deferred tax assets (net)	0.728
(d) Long-term Loan and Advances	20.117
(e) Other Non-current assets	10.630
Total Non-Current Assets	252.903
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	65.892

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(c) Trade receivables	121.686
(d) Cash and cash equivalents	45.909
(e) Short-term loans and advances	70.451
(f) Other current assets	125.248
(g) Non current assets held for sale	139.700
Total Current Assets	568.886
TOTAL	821.789

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Estimated amount of claims against the Company not acknowledged as debts in respect of:		
- Sales Tax, CCI and other demand disputed in appeals (Amount deposited INR 21.089 Million (Previous Year INR 21.280 Million))	76.978	77.690
Corporate Guarantee given on behalf of others : The Company has given corporate guarantee in the form of collateral security by creating equitable mortgage of office building situated at Bansi Trade Centre, M.G. Road, Indore in favour of HDFC Bank Limited towards credit facilities availed by M/s. Anik Industries Limited (Previous year Nil).		

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Office Equipments
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.02
UK Pound	1	INR 89.45
Euro	1	INR 79.48

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NYT
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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