

SHARP CHUCKS AND MACHINES LIMITED

Formerly SHARP CHUCKS AND MACHINES PVT.LTD.
Regd. Office : A- 12, Industrial Development Colony, Jalandhar - 144 012 (Pb.)
E-mail : dispatch@sharpchucks.com accounts@sharpchucks.com

GSTIN :03AACCS0690M1ZB
CIN: U27106PB1994PLC014701

Tel. 0181-2610341 , 2611763
Telefax : 0181-2610344
Website : www.sharpchucks.com

December 18, 2023

To,
National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051
Symbol: SCML
ISIN-INE460Q01014

Dear Sir/Ma'am,

Sub.: Outcome of Board Meeting held on December 18,2023

With reference to the captioned subject matter, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., December 18, 2023 has inter alia considered and approved the Unaudited Financial Results for the half year ended September 30, 2023, along with the limited review report of auditors thereon pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (enclosed herewith).

The meeting of the Board of Directors of the Company commenced at 03:00 p.m. and concluded at 04.00 p.m.

Kindly take the same on your record.

Thanking you,

Yours sincerely,
For and on behalf of
Sharp Chucks and Machines Ltd

Rajat Kathpalia
Company Secretary & Compliance Officer
A36236



MANUFACTURERS & EXPORTERS OF
“SHARP” PRECISION SELF CENTERING LATHE CHUCKS, DRILL CHUCKS,
INDEPENDENT CHUCKS & CUSTOMISED CASTING



SHARP & TANNAN Chartered Accountants

Independent Auditor's Review Report on Half Yearly Unaudited Financial Results of SHARP CHUCKS AND MACHINES LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.

To the Board of Directors of SHARP CHUCKS AND MACHINES LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of SHARP CHUCKS AND MACHINES LIMITED ("the Company") for the half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (the "Regulation") as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition & measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting' (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder 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 Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Interim financial information is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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 Standards on Auditing 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 as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with applicable accounting standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other recognised accounting practices and policies has not disclosed the information to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Jalandhar
Date: 18-12-2023


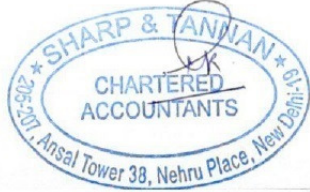


SHARP & TANNAN
Chartered Accountants
Firm's Registration No.000452N
by the hand of
Rajkumar
RAJKUMAR KHULLAR
Partner
Membership No. 092507

UDIN:- 23092507 B G X A V Q 5592

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Tel. (011) 41032506 Telefax: (011) 41033506 E-mail: delhi.office@sharpandtannan.com

Shreedhar T. Kunte Rajkumar Khullar
Pavan K. Aggarwal Raghunath P. Acharya
Associate Offices: Bangalore, Chennai, Goa, Mumbai, Pune & Hyderabad

SHARP CHUCKS & MACHINES LIMITED		
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023		
CIN-U27106PB1994PLC014701		
(Amount in INR Lakhs)		
Particulars	As at 30-09-2023 Un-audited	As at 31-03-2023 Audited
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share capital	978.43	978.43
Reserve & surplus	4,474.29	4,233.13
	<u>5,452.72</u>	<u>5,211.56</u>
NON CURRENT LIABILITIES		
Long terms borrowings	3,033.35	2,763.72
Deferred tax liabilities (net)	629.67	609.80
Other long term liabilities	277.92	316.32
Long term provisions	102.90	87.84
	<u>4,043.84</u>	<u>3,777.68</u>
CURRENT LIABILITIES		
Short term borrowings	5,575.41	5,042.76
Current maturity of long term borrowings	453.76	911.40
Trade payables :		
-Total outstanding dues of micro enterprises and small enterprises	239.19	162.23
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,621.98	2,138.74
Other current liabilities	580.75	541.19
Short term provisions	100.78	143.73
	<u>10,571.87</u>	<u>8,940.04</u>
Total	<u>20,068.43</u>	<u>17,929.28</u>
ASSETS		
NON CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS		
Property, Plant and Equipment	7,799.16	7,294.70
Intangible assets	0.80	0.80
Capital work in progress	7.73	390.04
Intangible assets under development	-	-
Non-current investment	-	-
Long term loans & advances	4.63	40.85
Other non-current assets	328.38	327.95
CURRENT ASSETS		
Current investments	-	-
Inventories	7,891.54	6,464.69
Trade receivables	3,571.40	2,910.06
Cash and cash equivalents	57.78	135.90
Short term loans & advances	407.01	364.29
Other current assets	-	-
Total	<u>20,068.43</u>	<u>17,929.28</u>
Refer attached Explanatory Notes		
For and on behalf of the Board		
SHARP CHUCKS AND MACHINES LTD		
		
		
Ajay Sikka	Place: Jalandhar	
Managing Director	Date: 18-12-2023	
DIN: 00665858		

SHARP CHUCKS & MACHINES LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023
CIN-U27106PB1994PLC014701

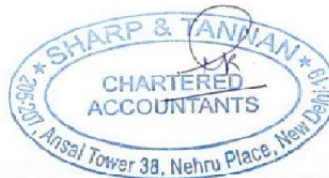
(Amount in INR Lakhs)

Particulars	01-04-2023 to 30-09-2023 Unaudited	01-04-2022 to 31-03-2023 Audited
INCOME		
Revenue from operations (gross)	11,495.46	20,903.98
Less:- GST	1,842.07	3,259.01
Revenue from operations (net)	9,653.39	17,644.97
Other income	3.87	61.89
Total Income	9,657.26	17,706.86
EXPENSES		
Manufacturing and operating expenses:		
Cost of material consumed	6,438.56	10,983.75
Purchases of stock in trade	-	-
Stores, spares and tools consumed	1,128.55	2,004.74
Changes in inventories of finished goods, work- in- progress and stock- in- trade	(1,369.13)	(1,197.58)
Other manufacturing and operating expenses	1,064.95	1,657.47
Employee benefits expenses	718.81	1,306.17
Finance costs	470.17	853.46
Depreciation and amortization	317.85	568.64
Other expenses	546.23	807.04
Total Expenses	9,315.98	16,983.67
Profit/ (loss) before taxes	341.28	723.19
Tax Expenses		
Provision for current tax	80.00	126.00
Provision for deferred tax	19.88	123.76
Income Tax for earlier years	0.24	0.03
Profit/ (loss) after taxes	241.16	473.39
Paid-up Share capital (Face Value of Rs. 10 Each)	978.43	978.43
Earning per Equity Shares		
Basic (In Rs)	2.46	4.84
Diluted (In Rs)	2.46	4.84

Refer attached Explanatory Notes
For and on behalf of the Board
SHARP CHUCKS AND MACHINES LTD



Ajay Sikka
Managing Director
DIN: 00685858

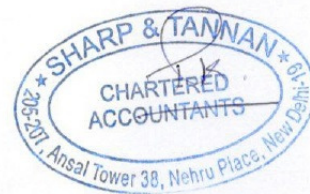


Place: Jalandhar
Date: 18-12-2023

Sharp Chucks and Machines Limited

Notes on Unaudited Financial Results:

1. The unaudited financial results of Sharp Chucks and Machines Limited ("the company") for the half year ended September 30, 2023 have been prepared in accordance with the recognition & measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. These unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of directors.
2. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
3. The Company has only one business segment which is manufacture and sale of customized Casting, Machine Tools and Forging items.
4. The Company is in the process to upgrade its current methodology to have track over the stage wise inventory forming part of the work-in-progress. Valuation of inventories has been carried out by the Company and has been relied thereupon by the auditors.
5. The Company carries physical verification of fixed assets on a yearly basis. The Company is in the process to upgrade its current methodology to reconcile physically verified assets with the fixed assets registers maintained and the Management is taking necessary steps to update its records and reconcile it.
6. During the half year ended September 30, 2023, the Company had delayed in making payment against outstanding of suppliers of goods and services and accordingly corresponding input tax credit availed by the Company is subject to reversal. This has resulted in the interest liability amounting to Rs. 54.34 Lakhs (including interest of Rs. 48.66 Lakhs which pertains to FY 2019-20 to FY 2022-23). The same shall be accounted in books on cash basis.
7. Balances under Sundry Debtors, Loans and Advances and Creditors are subject to confirmation. The impact of reconciliation, if any, will be given in the year of reconciliation.
8. Figures for the previous periods/year have been regrouped, whenever necessary.



SHARP CHUCKS & MACHINES LIMITED
UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023
 CIN-U27106PB1994PLC014701

(Amount in INR Lakhs)

Particulars	01-04-2023 to 30-09-2023 Unaudited	01-04-2022 to 31-03-2023 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) before tax	341.28	723.19
Adjustments for:		
Depreciation and amortization	317.85	568.64
Asset Written off	-	7.69
Exchange loss (gain)	1.31	(19.89)
Interest on fixed deposit with bank and security deposit	(1.04)	(10.30)
Interest paid	470.17	853.46
Loss/(Profit) on sale of Property, plant and equipment	-	(1.11)
Operating profit / (Loss) before working capital changes	1,129.57	2,121.67
Adjustment for:		
(Increase) / decrease in short term loans and advances	(42.72)	94.54
(Increase) / decrease in long term loans and advances	36.22	125.91
(Increase) / decrease in other non-current assets	(0.43)	(61.45)
(Increase) / decrease in trade receivables	(662.65)	489.03
(Increase) / decrease in inventories	(1,426.84)	(1,373.21)
(Increase) / decrease in other current assets	-	52.55
Increase / (decrease) in trade payables	1,560.18	12.26
Increase / (decrease) in other current liabilities	39.57	161.98
Increase / (decrease) in short term provisions	(93.19)	(40.67)
Increase / (decrease) in long term provisions	15.06	14.03
Cash generated from/ (used) in operating activities (A)	554.77	1,576.65
Direct tax paid	(30.00)	(60.00)
Income tax refund received	-	-
Net Cash generated from/ (used) in operating activities	524.77	1,516.65
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(440.00)	(1,915.73)
Sale of property, plant and equipment	-	7.60
Bank balances not considered as cash and cash equivalents - (placed)/matured	(24.43)	20.79
Interest received	1.04	10.30
Net cash flow from (used in) /from investing activities (B)	(463.39)	(1,877.04)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds (Repayment) from long term borrowings	(188.01)	(952.77)
Proceeds (Repayment) from short term borrowings	532.65	(270.48)
Proceeds (Repayment) of other long term liability	(38.40)	(11.90)
Interest paid	(470.17)	(853.46)
Net cash flow from / (used in) from financing activities (C)	(163.93)	(2,088.61)
Net increase in cash and cash equivalents (A+B+C)	(102.55)	(2,449.00)
Cash and cash equivalents at beginning of the year	107.72	2,556.72
Cash and cash equivalents at end of the year	5.17	107.72
Net increase in cash and cash equivalents	(102.55)	(2,449.00)

Notes:

- Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3, "Cash Flow Statement", as specified under Section 133 of the Act.
- Cash and cash equivalents at end of the period does not includes other bank balances.

Refer attached Explanatory Notes
 For and on behalf of the Board
SHARP CHUCKS AND MACHINES LTD



Ajay SIKKA
 Managing Director Place Jalandhar
 DIN: 00665858 Date 18-12-2023

