

30TH ANNUAL REPORT

SARTHAK GLOBAL LIMITED

2014-15

Board of Directors

Mr. Sitaram Rathi	-	Whole-time Director
Mr. Mahendra Pal Kothari	-	Independent Director
Mr. Yogender Mohan Sharma	-	Independent Director
Mrs. Swati Sudesh Oturkar	-	Additional Director

CIN

L99999MH1985PLC136835

Stock Exchange Listing

The Bombay Stock Exchange

Registered Office

706, Tulsiani Chambers,
Nariman Point, Mumbai-400021 (M.H.)

Administrative & Corporate Office

170/10, Film Colony,
R.N.T. Marg,
Indore-452001, (M.P.)

Auditors

M/s. Rajendra Garg & Co.,
Chartered Accountants,
60-A, Saket Nagar,
Near Kumawat Dharamshala,
Indore-452018 (M.P.)

Chief Financial Officer

Mr. Sunil Gangrade

Company Secretary

CS Prakash Joshi

Bankers

State Bank of India

NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the members of Sarthak Global Limited will be held at 706, Tulsiani Chambers, Nariman Point, Mumbai-400021 (MH) on Wednesday, the 23rd September, 2015 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the Report of the Directors and Auditors thereon.
2. To appoint M/s Rajendra Garg & Co., Chartered Accountants, (Firm Registration No.: 005165C) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED THAT Mrs. Swati Sudesh Oturkar (DIN: 07024890), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25th November, 2014 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for the office of the Director, be and is hereby appointed as a Director of the Company whose period shall be liable to determination by retirement of director by rotation.”

By order of the Board of Directors

Place: Indore
Dated: 21st August, 2015

SITARAM RATHI
Whole-time Director
DIN: 00276239

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON SHALL ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
3. Register of Members and Share Transfer Books of the Company will remain closed from **17th September, 2015** to **23rd September, 2015** (both days inclusive).
4. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of item no. 3 of the notice set out above, is annexed hereto.
5. Members are requested to:
 - a. Complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
 - b. Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
 - c. Send their questions at least 10 days in advance of the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
6. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to Directors seeking re-appointment/appointment at the Annual General Meeting is attached hereto. The Directors have furnished the requisite declarations for their appointment/re-appointment.
7. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
8. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, transmission of shares and transposition of shares.

9. The Notice of Annual General Meeting and Annual Report of the Company for the year 2014-15, circulated to the Members of the Company, is available on the Company's website viz. www.sarthakglobal.com.

10. Remote E-Voting

(I) In compliance with provisions of Section 108 of the Companies Act, 2013 read with the relevant Rules made thereunder and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Sunday 20th September, 2015 at 09.00 A.M. and ends on Tuesday 22nd September, 2015 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 16th September, 2015 i.e. cut-off date (record date), may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID :
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first letter of their name and the 9 digits of the sequence number (which is printed on address sticker), in the PAN field. ● In case the sequence number is less than 9 digits enter the applicable number of 0's before the number after the first character of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter R000000001 in the PAN field.
Dividend Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as

Details OR Date of Birth (DOB)	recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for “SARTHAK GLOBAL LIMITED” on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders & Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(II) (a) Mr. L. N. Joshi, FCS 5201, Practicing Company Secretary (CP No 4216) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(b) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

11. Voting is provided to the members through remote e-voting and at the Annual General Meeting of the Company. A Member can opt for only one mode of voting i.e. either through e-voting or at the Annual General Meeting of the Company.
12. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
13. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
14. At the meeting, after all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the Scrutinizer appointed for e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed.
15. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.sarthakglobal.com not later than 3 (three) days of passing of the resolution at the Annual General Meeting of the Company and will be communicated to the Stock Exchange.

16. A route map and prominent land mark for easy location to the venue of AGM is attached to this Notice.

By order of the Board of Directors

Place: Indore
Dated: 21st August, 2015

SITARAM RATHI
Whole-time Director
DIN: 00276239

ANNEXURE TO THE NOTICE

Explanatory Statement as required under Section 102 of the Companies Act, 2013.

ITEM NO. 3

Mrs. Swati Sudesh Oturkar (DIN: 07024890) was appointed by the Board as an additional director of the Company w.e.f. 25th November, 2014 and she holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice under Section 160 of the Companies Act, 2013 (“the Act”) along with the deposit of the requisite amount proposing her candidature for the office of Director of the Company liable to retire by rotation.

Her brief resume and other particulars have been given below under the heading ‘*Details of Directors seeking appointment/re-appointment*’.

The Board recommends the Ordinary Resolution at Item No. 3 for approval of the members.

Save and Except Mrs. Swati Sudesh Oturkar, none of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in the Resolution.

By order of the Board of Directors

Place: Indore
Dated: 21st August, 2015

SITARAM RATHI
Whole-time Director
DIN: 00276239

**Details of Directors seeking appointment/ re-appointment at the Annual General Meeting
(pursuant to Clause 49 of the Listing Agreement)**

Name of Director	MRS. SWATI SUDESH OTURKAR (DIN: 07024890)
Date of Birth	27/07/1969
Age	46 Years
Date of Appointment	25.11.2014
Expertise / Experience in specific functional areas	She is having vast experience in the field of Investors relations.
Qualification	Graduate
No. & % of Equity Shares held in the Company	Nil
List of outside Company's directorship held	Nil
Chairman / Member of the Committees of the Board of Directors of other Companies in which she is director	Nil
Relationship between directors inter-se	Nil

By order of the Board of Directors

Place: Indore
Dated: 21st August, 2015

SITARAM RATHI
Whole-time Director
DIN: 00276239

Sarthak Global Ltd.
CIN: L99999MH1985PLC136835
Regd. Office: 706, Tulsiani Chambers,
Nariman Point, Mumbai (MH), 400009
Contact No.: 022-22824851, Fax: 022-22042865
Email Id: sgl@sarthakglobal.com
Website: www.sarthakglobal.com

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting Thirtieth Annual Report together with the Audited Statement of Accounts of the company for the year ended 31st March, 2015.

FINANCIAL RESULTS

The performance of the Company for the financial year ended on 31st March, 2015 is summarized below:

	(Rs. in Lacs)	
Particulars	2014-15	2013-14
Sales and other Income	85.22	62.74
Gross Profit	3.85	8.65
Depreciation	(1.54)	(0.49)
Profit before tax	2.31	8.16
Provision for Deferred Tax	(0.45)	(0.43)
Provision for Income Tax	(0.48)	(2.26)
Profit after Taxation	1.38	5.47
Previous year taxation adjustment	---	---
Balance brought forward from previous year	194.18	188.04
Provision for diminution in value of non current investment	---	---
Excess Depreciation Written back	---	0.67
Amount available for appropriation	195.56	194.18
APPROPRIATION	---	---
Amount Carried to Balance sheet	195.56	194.18

DIVIDEND

Your Directors have decided to plough back the profits to the operational fund requirement of the Company. Hence, no dividend has been recommended for the year under review.

AMOUNT TRANSFERRED TO RESERVE

During the year, the Company has not transferred any amount in General Reserve.

OPERATIONS

During the year under review sales and other income of the Company stood at Rs. 85.22 Lacs as compared to previous year Rs. 62.74 Lacs showing an increasing trend over the previous year. But the Profit before tax was decreased to Rs. 2.31 Lacs as compared to previous year figure of Rs. 8.16 Lacs and Profit after tax decreased to Rs. 1.38 Lacs as compared to previous year figure of Rs. 5.47 Lacs.

DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

During the year under review, the Company has not raised any paid up share capital. The Paid up Equity Share Capital as at 31st March 2015 stood at Rs. 3,00,00,000/-. The Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March 2015, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

INSURANCE

All properties and insurable interests of the Company have been adequately insured.

HUMAN RESOURCE & EMPLOYEES RELATIONS

Employees relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the co-operation extended by all the employees in maintaining cordial relations.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, a Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

DIRECTORS' RESPONSIBILITIES STATEMENT

To the best of their knowledge and belief, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013:

- i) That in the preparation of the annual accounts for financial year ended 31st March, 2015; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) That the Directors have prepared the annual accounts on a going concern basis;
- v) That the Directors have laid down internal financial controls, which are adequate and are operating effectively;
- vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Virendra Kumar Gupta has been ceased from the Directorship of the Company due to sad demise on 22.05.2014. The Board appreciates the services rendered by him during his association with your Company.

Mrs. Swati Sudesh Oturkar was appointed as an Additional Director by the Board of the Company with effect from 25th November, 2014 and holds office upto the date of this Annual General Meeting. Your Company has received a notice in writing proposing her candidature for the office of Director of the Company liable to retire by rotation.

During the year under review, the members approved the appointments of Mr. Yogender Mohan Sharma and Mr. Mahendra Pal Kothari as Independent Directors who are not liable to retire by rotation and Mr. Sitaram Rathi as a Whole-time Director of the Company.

The Board appointed Mr. Prakash Joshi as Company Secretary and Key Managerial Personnel of the Company w.e.f. 29.09.2014 and Mr. Sunil Gangrade as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company w.e.f. 01.07.2014 under Section 203 of the Companies Act, 2013 and rules made there under.

During the year, declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified holding office as director.

Details of the proposal for appointment/ re-appointment of Directors are mentioned in the Notice of the Annual General Meeting.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company does not have any subsidiary or joint venture Company during the year.

The Company having following associate Companies as on 31.03.2015:

1. SAMRADHI REAL ESTATE PVT LTD
2. PROMISE SECURITIES PRIVATE LIMITED

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the above Associates in Form AOC-1 is given in “*Annexure A*” forming part of this report.

NUMBER OF MEETINGS OF THE BOARD

The Board met 9 times during the financial year. The details of which are given in the *Corporate Governance Report* that forms part of this annual report. The intervening gap between any two Meetings was within the period prescribed under the Companies Act, 2013.

CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and Senior Management and Independent Directors of the Company. All the Board members including Independent Directors and Senior Management Personnel have affirmed compliance with the code of conduct. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

None of Independent Directors are due for re-appointment.

FAMILIARIZATION PROGRAMME

Details of the programmes for familiarization of the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. are available on the website of the Company at the link: <http://www.sarthakglobal.com/images/Familiarisation%20Programme-Sarthak%20Global.pdf>

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and during the year, no reportable material weaknesses in the design or operation were observed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company has not given any loans or guarantees or made investment beyond the limits mentioned under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://www.sarthakglobal.com/images/Related_Party_Policy-SGL.pdf

MATERIAL CHANGES AND COMMITMENT BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

The provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption do not apply to the Company. Accordingly, these particulars have not been provided.

During the year under review, the foreign exchange outgo was **Rs. NIL** (Previous Year Rs. NIL) and the foreign exchange earning was Rs. **NIL** (Previous year Rs. Nil).

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES

None of the employee has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in the "**Annexure B**" forming part of this report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is appended as "*Annexure C*" forming part of this report.

AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report. All the recommendations made by the Audit Committee were accepted by the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism which also incorporates a Whistle Blower Policy in line with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website i.e. www.sarthakglobal.com.

RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Companies Act, 2013 & Clause 49 of the Listing Agreement, the Board of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The details of risk have been covered in the Management Discussion and Analysis Report forming part of the Boards report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

AUDITORS & AUDITOR'S REPORT

The Auditors M/s. Rajendra Garg & Co., Chartered Accountants, (FRN: 005165C) retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013 and they are not disqualified for such appointment.

The notes referred to by the Auditors in their Report are self explanatory and hence do not require any explanation.

Further, there was no fraud in the Company, which was required to report by statutory auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s Ajit Jain & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report for the financial year 2014-15 is annexed herewith as “*Annexure D*” forming part of this report.

There are no adverse comments, qualifications or reservations or adverse remarks in the Secretarial Audit Report.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status of the Company and future operations.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in form MGT 9 is annexed herewith as “*Annexure E*” forming part of this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2014-15 and hence no complaint is outstanding as on 31.03.2015 for redressal.

ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all of the employees of the Company for their enormous personal efforts as well as their collective contribution during the year. The Directors would also like to thank the shareholders, customers, suppliers, bankers, financial institutions and all other business associates for their continuous support given by them to the Company and their confidence in the management.

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

SITARAM RATHI
Whole-time Director
DIN: 00276239

MAHENDRA PAL KOTHARI
Director
DIN: 03205320

Place: Indore

Dated: 21st August, 2015

ANNEXURE ‘A’ TO DIRECTORS’ REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part “A”: Subsidiaries

Company does not have any Subsidiary Company during the year 2014-15.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	SAMRADHI REAL ESTATE PVT LTD	PROMISE SECURITIES PRIVATE LIMITED
Latest audited Balance Sheet Date	31.03.2015	31.03.2015
Shares of Associate/Joint Ventures held by the company on the year end		
No.	4,910	1,000
Amount of Investment in Associates/Joint Venture	49,100	1,00,000
Extend of Holding%	49.10%	32.40%
Description of how there is significant influence	Due to percentage of Share Capital	Due to percentage of Share Capital
Reason why the associate/joint venture is not consolidated	Not Applicable*	Not Applicable*
Net worth attributable to shareholding as per latest audited Balance Sheet (amount in Rs.)	28,80,141.19	87,06,781.04
Profit/Loss for the year (amount in Rs.)		
Considered in Consolidation	-	-
Not Considered in Consolidation	- 331170	2,21,870

* Company does not have any subsidiary Company, therefore consolidation is not mandatory.

1. Names of associates or joint ventures which are yet to commence operations - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

ANNEXURE 'B' TO DIRECTORS' REPORT

DISCLOSURE PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Executive Director	Ratio of median remuneration
Mr. Sitaram Rathi*	-
Non-Executive Director	
Mr. Mahendra Pal Kothari	0.03
Mr. Virendra Kumar Gupta**	-
Mr. Yogender Mohan Sharma***	-
Mrs. Swati Sudesh Oturkar****	-

* *Mr. Sitaram Rathi appointed as Whole-time Director on 09.08.2014, therefore details not given.*

** *Mr. Virendra Kumar Gupta ceased on 22.05.2014, therefore details not given.*

*** *Mr. Yogender Mohan Sharma appointed on 22.05.2014, therefore details not given.*

**** *Mrs. Swati Sudesh Oturkar appointed on 25.11.2014, therefore details not given.*

- (ii) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Name of Directors, CFO and Company Secretary	% increase in the remuneration in the financial year 2014-15
Mr. Sitaram Rathi (Whole-time Director)*	-
Mr. Yogender Mohan Sharma (Non-Executive Independent Director)**	-
Mr. Mahendra Pal Kothari (Non-Executive Independent Director)	Nil
Mr. Virendra Kumar Gupta (Non-Executive Director)***	-

Mrs. Swati Sudesh Oturkar (Non-Executive Director)****	-
Mr. Sunil Gangrade (Chief Financial Officer)*****	-
Mr. Prakash Joshi (Company Secretary)*****	-

* Mr. Sitaram Rathi appointed as Whole-time Director on 09.08.2014, therefore details not given.

** Mr. Yogender Mohan Sharma appointed on 22.05.2014, therefore details not given.

*** Mr. Virendra Kumar Gupta ceased on 22.05.2014, therefore details not given.

**** Mrs. Swati Sudesh Oturkar appointed on 25.11.2014, therefore details not given.

***** Mr. Sunil Gangrade appointed as CFO on 01.07.2014, therefore details not given.

***** Mr. Prakash Joshi appointed as Company Secretary on 29.09.2014, therefore details not given.

(iii) The percentage increase in the median remuneration of employees in the financial year: 8.46%

(iv) The number of permanent employees on the rolls of Company: 10

(v) The explanation on the relationship between average increase in remuneration and Company performance:

The Turnover of the Company for the financial year ended 31.03.2015 increased by 35.83% whereas the increase in median remuneration is 8.46% which is in line with the performance of the Company.

(vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:

All key managerial personnel of the Company are new and appointed during the year 2014-15. The key managerial personnel were not paid variable salaries.

(vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	As on 31.03.2015	As on 31.03.2014	% Change
Market Capitalization (Rs. in Crore)	6.96	NA	NA
Price Earnings Ratio	NA	NA	NA

Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	As on 31.03.2015	Rate of last Public Offer (in 1995)	% Change
Price (BSE)	23.20	10.00	132%

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There is no average percentile increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 and All key managerial personnel of the Company are new and appointed during last financial year 2014-15, therefore no comparison available.

- (ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:**

In the financial year 2014-15, no variable was paid to the key managerial personnel based on the performance of the Company. Remuneration of the Key Managerial personnel is as per industry standards.

- (x) The key parameters for any variable component of remuneration availed by the directors:**

NIL

- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

Not Applicable.

- (xii) Affirmation that the remuneration is as per the remuneration policy of the company.**

It is affirmed that remuneration is as per the remuneration policy of the Company.

ANNEXURE 'C' TO DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors.

DEFINITIONS

“**Act**” means the Companies Act, 2013 and Rules made thereunder, as amended from time to time.

“**Board**” means Board of Directors of the Company.

“**Company**” means “Sarathak Global Limited”.

“**Committee**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

“**Directors**” means Directors of the Company.

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“**Key Managerial Personnel**” means:

- i) The Chief Executive Officer or the Managing Director or the Manager;
- ii) The Company Secretary;
- iii) The Whole-time Director;
- iv) The Chief Financial Officer; and
- v) such other officer as may be prescribed

“**Senior Management**” means the personnel of the Company who are members of its core management team excluding Board of Directors.

“**Policy**” or “**This policy**” means Nomination and Remuneration Policy.

“**Independent Director**” means a Director referred to in Section 149 (6) of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.

NOMINATION AND REMUNERATION COMMITTEE

The Board constituted a Nomination and Remuneration Committee consisting of three or more non-executive directors out of which at least one half are independent directors. The Chairman of the Committee is an independent director.

ROLE OF THE COMMITTEE

The role of the Committee is as under:

- (a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) To formulate criteria for evaluation of Independent Directors and the Board;
- (c) To carry out evaluation of every Director's performance;
- (d) To devise a policy on Board diversity;
- (e) To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (f) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- (g) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meet appropriate performance benchmarks;
- (h) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

POLICY FOR APPOINTMENT OF MANAGERIAL PERSONNEL, DIRECTOR, KMP AND SENIOR MANAGEMENT:

I. Appointment criteria and qualifications

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Personnel, Director or KMP or Senior Management and recommend to the Board his /her appointment.
- (b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.
- (c) Appointment of Independent Directors is also subject to compliance of provisions of Section 149 of the Companies Act, 2013, read with Schedule IV and rules thereunder and the Listing Agreement.
- (d) The proposed appointee shall also fulfill the following requirements for appointment as a director:
 - i. Shall possess a Director Identification Number;
 - ii. Shall not be disqualified under the Companies Act, 2013;
 - iii. Shall give his written consent to act as a Director;
 - iv. Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
 - v. Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
 - vi. Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

II. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

III. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION OF MANAGERIAL PERSONNEL, DIRECTOR, KMP AND SENIOR MANAGEMENT:

I. Remuneration to Executive Directors and Key Managerial Personnel

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

The Executive Director and Key Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board. The breakup of the pay scale and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the Person authorized by the Board and approved by the shareholders and Central Government, wherever required.

II. Remuneration to Non-Executive and Independent Directors

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive and Independent Directors of the Company within the overall limits approved by the shareholders.

Non-Executive and Independent Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The amount of such fees shall be decided by the Board on recommendation of the Nomination and Remuneration Committee.

The Non-Executive and Independent Directors shall also be entitled to profit related commission in addition to the sitting fees, if approved by the Board on recommendation of the Nomination and Remuneration Committee.

The remuneration payable to the Non-Executive and Independent Director shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made thereunder.

III. Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

REVIEW AND AMENDMENT

The Nomination and Remuneration Committee or the Board may review and amend the Policy as and when it deems necessary.

In case of any amendment(s), notification(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), notification(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification, circular(s) etc.

ANNEXURE 'D' TO DIRECTORS' REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sarthak Global Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sarthak Global Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st march, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Sarthak Global Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the audit period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the audit**

period);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period);**
- (vi) Other applicable laws to the Company:
- (a) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not in force during the audit period hence not applicable to the Company).**
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Ltd. and Madhya Pradesh Stock Exchange Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not incurred any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place : Indore
Date : 21.08.2015

For Ajit Jain & Company
(Company Secretary)

Ajit Jain
Proprietor
FCS No.: 3933
C P No.: 2876

This report is to be read with our letter of even date which is annexed as "*Annexure I*" and forms an integral part of this report.

Annexure 'I' to Secretarial Audit Report

To,
The Members,
Sarthak Global Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Indore
Date : 21.08.2015

For Ajit Jain & Company
(Company Secretary)

Ajit Jain
Proprietor
FCS No.: 3933
C P No.: 2876

ANNEXURE 'E' TO DIRECTORS' REPORT

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L99999MH1985PLC136835
ii)	Registration Date	19 th April, 1985
iii)	Name of the Company	Sarthak Global Limited
iv)	Category/ Sub-Category of the Company	Public Company/ Limited by shares
v)	Address of the Registered office and contact details	706, TULSIANI CHAMBERS, NARIMAN POINT, MUMBAI Maharashtra, 400021 Contact No.: 022-22824851
vi)	Whether listed company (Yes/ No)	Yes
vii)	Name, address and contact details of Registrar & Transfer Agent, if any	Sarthak Global Limited, 170/10 Film Colony, R.N.T. Marg, Indore – 452 001 (MP) Phone No. – 0731-4279626

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Registrar and Share Transfer Agency Services	7499	23.93%
2	Dividend and Interest Income	-	75.73%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	SAMRADHI REAL ESTATE PVT LTD 9/2, South Tukoganj, 204 Royal Estate, Indore (MP) 452001	U70101MP1996PTC010335	ASSOCIATE	49.10%	Section 2(6)
2	PROMISE SECURITIES PRIVATE LIMITED 202 HEMLOK APARTMENTS 87 KILACHAND PATH S V ROAD, KANDIVALI WEST, MUMBAI, Maharashtra, 400067	U67120MH1994PTC080608	ASSOCIATE	32.40%	Section 2(6)

e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2,21,300	3,26,800	5,48,100	18.27	2,22,600	3,26,800	5,49,400	18.31	0.04
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	67,300	2,33,300	3,00,600	10.02	66,000	2,33,300	2,99,300	9.98	-0.04
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	40,000	40,000	1.33	--	40,000	40,000	1.33	--
c) Others (specify)									
i)Hindu Undivided Families	6,100	--	6,100	0.20	6,100	--	6,100	0.20	--
ii)Clearing Members	--	--	--	--	--	--	--	--	--
iii)Non - Resident Indians	300	--	300	0.01	300	--	300	0.01	--
Sub-total (B)(2):-	2,95,000	6,00,100	8,95,100	29.84	2,95,000	6,00,100	8,95,100	29.84	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2,95,000	6,00,100	8,95,100	29.84	2,95,000	6,00,100	8,95,100	29.84	--

C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	8,48,000	21,52,000	30,00,000	100	8,48,000	21,52,000	30,00,000	100	--

ii) Shareholding of Promoter-

SI No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2014)			Share holding at the end of the year (As on 31.03.2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Sanjay Jhalani	40,000	1.33	--	40,000	1.33	--	--
2	Deepti Properties Pvt. Ltd.	1,00,000	3.33	--	1,00,000	3.33	--	--
3	Mahi Properties Pvt. Ltd.	1,00,000	3.33	--	1,00,000	3.33	--	--
4	Mani Real Estate Pvt. Ltd.	1,00,000	3.33	--	1,00,000	3.33	--	--
5	Mahakosh Amusement Pvt. Ltd.	1,00,000	3.33	--	1,00,000	3.33	--	--
6	Mahakosh Real Estate Pvt. Ltd.	1,00,000	3.33	--	1,00,000	3.33	--	--
7	Deepti Housing Pvt. Ltd.	2,00,000	6.67	--	2,00,000	6.67	--	--
8	Gagandeep Exports Pvt. Ltd.	2,50,000	8.33	--	2,50,000	8.33	--	--
9	Mahakosh Papers Pvt. Ltd.	2,50,000	8.33	--	2,50,000	8.33	--	--
10	Greater Eastern Infra. Pvt. Ltd.	1,00,000	3.33	--	1,00,000	3.33	--	--
11	Rehva Estate Pvt. Ltd.	1,00,000	3.33	--	1,00,000	3.33	--	--
12	Sarthak Industries Ltd.	1,08,800	3.63	--	1,08,800	3.63	--	--
13	Trial Investment Pvt. Ltd.	1,50,000	5.00	--	1,50,000	5.00	--	--
14	Bunkim Fin. And Invest. Pvt. Ltd.	1,50,000	5.00	--	1,50,000	5.00	--	--
15	Jayati Fin. And Invest. Pvt. Ltd.	1,50,000	5.00	--	1,50,000	5.00	--	--
16	Promise Securities Pvt. Ltd.	1,06,100	3.54	--	1,06,100	3.54	--	--
	TOTAL	21,04,900	70.16	--	21,04,900	70.16	--	--

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No change during the year			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year	No change during the year			

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
1.	RUCHI SOYA INDUSTRIES LIMITED				
	At the beginning of the year (As on 01.04.2014)	1,19,300	3.98	1,19,300	3.98
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	1,19,300	3.98	1,19,300	3.98
2.	RUCHI INFRASTRUCTURE LTD.				
	At the beginning of the year (As on 01.04.2014)	98,200	3.27	98,200	3.27
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	98,200	3.27	98,200	3.27
3.	ANIK INDUSTRIES LIMITED				
	At the beginning of the year (As on 01.04.2014)	85,200	2.84	85,200	2.84

	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	85,200	2.84	85,200	2.84
4.	APL INTERNATIONAL PRIVATE LIMITED				
	At the beginning of the year (As on 01.04.2014)	76,700	2.55	76,700	2.55
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	76,700	2.55	76,700	2.55
5.	NEHA SECURITIES PRIVATE LIMITED				
	At the beginning of the year (As on 01.04.2014)	69,100	2.30	69,100	2.30
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	69,100	2.30	69,100	2.30
6.	MAHAKOSH HOLDINGS PVT. LTD.				
	At the beginning of the year (As on 01.04.2014)	66,600	2.22	66,600	2.22
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	66,600	2.22	66,600	2.22
7.	SHAILENDRA JHALANI				
	At the beginning of the year (As on 01.04.2014)	40,000	1.33	40,000	1.33
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	40,000	1.33	40,000	1.33
8.	SHAHRA BROTHERS PVT.LTD.				

	At the beginning of the year (As on 01.04.2014)	14,800	0.49	14,800	0.49
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	14,800	0.49	14,800	0.49
9.	SUMAN AGRITECH LIMITED				
	At the beginning of the year (As on 01.04.2014)	13,100	0.44	13,100	0.44
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	13,100	0.44	13,100	0.44
10.	ABHA SHAHRA				
	At the beginning of the year (As on 01.04.2014)	9,000	0.3	9,000	0.3
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	9,000	0.3	9,000	0.3

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Sitaram Rathi				
	At the beginning of the year (As on 01.04.2014)	400	0.01	400	0.01
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	400	0.01	400	0.01
2.	Mr. Virendra Kumar Gupta (Ceased on 22.05.2014)	-	-	-	-
	At the beginning of the year (As on	-	-	-	-

	01.04.2014)				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	-	-	-	-
3.	Mr. Mahendra Pal Kothari				
	At the beginning of the year (As on 01.04.2014)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	-	-	-	-
4.	Mr. Yogender Mohan Sharma [Appointed on 22.05.2014]				
	At the beginning of the year (As on 01.04.2014)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	-	-	-	-
5.	Mrs. Swati Sudesh Oturkar [Appointed on 25.11.2014]				
	At the beginning of the year (As on 01.04.2014)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	-	-	-	-
6.	Mr. Sunil Gangrade (CFO) [Appointed on 01.07.2014]				
	At the beginning of the year (As on 01.04.2014)	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	-	-	-	-
7.	Mr. Prakash Joshi (Company Secretary) [Appointed on 29.09.2014]				
	At the beginning of the year (As on	-	-	-	-

	01.04.2014)				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	9,75,63,887	--	9,75,63,887
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	9,75,63,887	--	9,75,63,887
Change in Indebtedness during the financial year				
* Addition	--	78,70,461	--	78,70,461
* Reduction	--	32,94,961	--	32,94,961
Net Change	--	45,75,500	--	45,75,500
Indebtedness at the end of the financial year				
i) Principal Amount	--	9,77,71,417	--	9,77,71,417
ii) Interest due but not paid	--	43,67,970	--	43,67,970
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	10,21,39,387	--	10,21,39,387

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Sitaram Rathi (Executive Director) [appointed on 09.08.2014]	
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	8,81,500	8,81,500

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	8,81,500	8,81,500
	Ceiling as per the Act	Rs. 42,00,000 per annum as per section II of the Schedule V of the Companies Act, 2013.	

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Mahendra Pal Kothari	Mr. Yogender Mohan Sharma	Mrs. Swati Sudesh Oturkar	
1	Independent Directors				
	Fee for attending board committee meetings	6,000	6,000	800	12,800
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	6,000	6,000	800	12,800
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	6,000	6,000	800	12,800
	Total Managerial Remuneration (Total of A and B)*				8,94,300
	Overall Ceiling as per the Act**	Rs. 42,00,000 per annum as per section II of the Schedule V of the Companies Act, 2013.			

* Total remuneration of Whole-time Director and other Directors including sitting fee (being the total of A and B)

** As per the provisions of Sub Section (2) read with sub section (5) of Section 197 of the Companies Act, 2013, sitting fees paid to directors are to be excluded while calculating the overall managerial remuneration.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Sunil	Mr. Prakash	Total

		Gangrade (Chief Financial Officer) [Appointed on 01.07.2014]	Joshi (Company Secretary) [Appointed on 29.09.2014]	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2,43,000	90,000	3,33,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	2,43,000	90,000	3,33,000

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure and Developments

Your Company is a registered Share Transfer Agent from SEBI since 1995. It is successfully handling share transfer activities for various client Companies & serving more than 1,00,000 shareholders. In compliance with SEBI's circular of single point share transfer & demat activities, the Company has taken direct electronic connectivity from both the depositories i.e. the National Securities Depository Ltd. (NSDL) & the Central Depository Services (India) Limited (CDSL).

Merchant Trading

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

Outlook

Company is now exploring opportunities to get more business from corporate in the field of share transfer & other capital market activities.

Risk and concerns

Competition from existing and prospective registrar & share transfer agents may affect the profitability of the company. The Company is exposed to risks from change in policy of similar Companies; changes in Govt. Policies/SEBI policies, etc. which may affect profitability and working of the Company.

Internal Control System and their adequacy

Your Company has good and effective internal control systems, which provide efficiency of operations, financial reporting, proper recording and safeguarding of assets, compliance with applicable laws and regulations, etc.

The adequacy of the same has been reported by the statutory auditors of your Company in their report.

Financials

Your Company has succeeded in achieving satisfactory results for the financial year 2014-15:

(Rs. in Lacs)

Particulars	2014-15	2013-14
Sales and other Income	85.22	62.74
Gross Profit	3.85	8.65
Depreciation	(1.54)	(0.49)
Profit before tax	2.31	8.16
Provision for Deferred Tax	(0.45)	(0.43)
Provision for Income Tax	(0.48)	(2.26)
Profit after Taxation	1.38	5.47
Previous year taxation adjustment	---	---
Balance brought forward from previous year	194.18	188.04
Provision for diminution in value of non current investment	---	---
Excess Depreciation Written back	---	0.67
Amount available for appropriation	195.56	194.18
APPROPRIATION	---	---
Amount Carried to Balance sheet	195.56	194.18

Material development in Human Resources / Industrial Relations front

The Company is being equipped with all the modern amenities like Intranet, Internet & latest models of computers & printers. By intensive training from both the depositories and up gradation of systems & software, transfer & demat work is being managed successfully.

Your Company considers the quality of its human resources to be the most important asset and constantly endeavors to attract and recruit best possible talent. Our training programs emphasize on general management perspective to business. The Company continues to empower its people and provide a stimulating professional environment to its officers to excel in their respective functional disciplines.

The industrial relations of the Company continue to remain harmonious and cordial with focus on improving productivity and quality.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

A Company is a congregation of not only money, but also trust of various stakeholders, namely, customers, employees, investors, vendor, partners, government and society. So, a Company should be fair and transparent to its stakeholders in all its transactions. Unless a Company embraces and demonstrates ethical conduct, it will not be able to succeed. So your Company believes achieving high level of transparency and accountability with all its stakeholders together with meeting their aspirations and thus ensuring highest ethical standards in its dealings.

In so far as compliance with the requirements of clause 49 of the Listing Agreement with the Indian stock exchanges is concerned, the Company is in full compliance with the norms and disclosures that have to be made on corporate governance format.

BOARD OF DIRECTORS

The number of Independent Directors is more than one-third of the total number of Directors. The number of Non-Executive Directors is more than 50% of the total number of directors.

None of the Directors on the Board is a member on more than 10 committees and chairman of more than 5 committees (as specified in clause 49), across all the Companies in which he is a Director.

The name and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting are given below:

COMPOSITION AND CATEGORY OF DIRECTORS

Name of the Director	Category	Attendance		No. of Directorship / Committee Positions held in other Public Limited Companies.			No. of Shares held by NED as on 31.03.2015
		Board	Last AGM	Directorship	Committee Chairmanship	Committee Membership	
Mr. Sitaram Rathi	Whole-time Director	8	Yes	----	----	----	N.A.
Mr. Mahendra Pal Kothari	Independent Director	6	Yes	1	----	3	Nil
Mr. Virendra Kumar Gupta*	Independent Director	-	-	---	----	---	Nil
Mr. Yogender Mohan Sharma**	Independent Director	6	No	1	1	2	Nil
Mrs. Swati Sudesh Oturkar***	Non-Executive Director	1	-	---	---	---	Nil

- * *Mr. Virendra Kumar Gupta ceased on 22.05.2014.*
** *Mr. Yogender Mohan Sharma appointed on 22.05.2014*
*** *Mrs. Swati Sudesh Oturkar appointed on 25.11.2014*

BOARD PROCEDURE

During the financial year 2014-15, the Board of Directors met on the following dates: 22nd May, 2014; 30th May, 2014; 25th June, 2014; 09th August, 2014; 14th August, 2014; 29th September, 2014; 11th November, 2014; 25th November, 2014 and 31st January, 2015. The gap between two meetings did not exceed one hundred twenty days, as mentioned in clause 49 of the listing agreement. The dates of meetings were generally decided in advance. The information as mentioned in Annexure X to Clause 49 of the Listing Agreement has been placed before the Board of Directors for its consideration.

The Board has formulated a Code of Conduct for Directors and Senior Management of Company. It is hereby affirmed that all the Directors and the senior management personnel have complied with the code.

AUDIT COMMITTEE:

The Company has an Audit Committee in line with the provisions of Clause 49 of the Listing Agreement entered into with the stock exchanges read with Section 177 of the Companies Act, 2013.

a) **Members of Committee:**

The Composition of Audit Committee as on 31.03.2015 is as under:

Mr. Mahendra Pal Kothari	Chairman
Mr. Sitaram Rathi	Member
Mr. Yogender Mohan Sharma	Member

The Company Secretary is the Secretary of the Committee.

b) **Brief terms of reference:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

- i. Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act,
 - ii. Changes, if any, in accounting policies and practices and reasons for the same,
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management,
 - iv. Significant adjustments made in the financial statements arising out of audit findings,
 - v. Compliance with listing and other legal requirements relating to financial statements,
 - vi. Disclosure of any related party transactions,
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO;
20. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
21. To review the following information:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

- iv. Internal audit reports relating to internal control weaknesses; and
 - v. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
22. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

The terms of reference specified by the Board to the audit committee are as contained under Clause 49 of the Listing Agreement with the stock exchanges read with the Section 177 of the Companies Act, 2013.

- c) The Chairman of the Audit Committee was present in previous Annual General Meeting held on 10th September, 2014 to answer member's queries.
- d) Dates of the Audit Committee meetings and attendance:
The Committee met six times during the year on the following dates:
30th May, 2014; 09th August, 2014; 14th August, 2014; 29th September, 2014; 11th November, 2014 and 31st January, 2015.
Mr. Mahendra Pal Kothari and Mr. Yogender Mohan Sharma have attended six meetings and Mr. Sitaram Rathi has attended five meetings.

B) NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

a. Members of Committee:

The Composition of Nomination and Remuneration Committee as on 31.03.2015 is as under:

Mr. Mahendra Pal Kothari	Chairman
Mr. Yogender Mohan Sharma	Member
Mrs. Swati Sudesh Oturkar	Member

b) Brief terms of reference:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. To formulate criteria for evaluation of Independent Directors and the Board;
3. To carry out evaluation of every Director's performance;
4. To devise a policy on Board diversity;

5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. To recommend to the Board on remuneration payable to the Directors, Key managerial personnel and senior management.
7. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meet appropriate performance benchmarks;
8. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

c) Dates of the Nomination and Remuneration Committee meetings and attendance:

The Committee met one time during the year on 27th November, 2014 and Mr. Mahendra Pal Kothari, Mr. Yogender Mohan Sharma and Mrs. Swati Sudesh Oturkar have attended the meeting.

- d) The details relating to remuneration of Directors, as required under Clause 49 of the Listing Agreement, have been given under a separate heading, viz. '*DETAILS OF REMUNERATION TO DIRECTORS*' in this report.
- e) The Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and others matters is attached as "*Annexure C*" to the Directors' Report.

C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted for redressal of investors complaint/grievances. The Committee's primary responsibility is to implement a smooth share transfer process, minimize shareholders/investor grievances and to strengthen investor's relation.

The composition of the Stakeholders' Relationship Committee and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

a) Members of Committee:

The Composition of Stakeholders' Relationship Committee as on 31.03.2015 is as under:

Mr. Yogender Mohan Sharma	Chairman
Mr. Sitaram Rathi	Member
Mr. Mahendra Pal Kothari	Member

- b) Name and designation of compliance officer: Mr. Prakash Joshi, Company Secretary.
- c) During the financial year 2014-2015, the committee held four meetings.
- d) No investor complaints were received during the financial year 2014-15. All valid share transfers received during the year 2014-15 have been acted upon by the Company and as on 31st March, 2015 there were Nil shares pending for transfer.

D) RISK MANAGEMENT COMMITTEE:

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan and policy of the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

a) Members of Committee:

The Composition of Risk Management Committee as on 31.03.2015 is as under:

Mr. Sitaram Rathi	Chairman
Mrs. Swati Sudesh Oturkar	Member
Mr. Sunil Gangrade	Member

b) The Committee met one time during the year.

DETAILS OF REMUNERATION TO DIRECTORS:

A. REMUNERATION TO EXECUTIVE DIRECTORS

The particulars of remuneration of executive director during the financial year 2014-15 are as under:

Name	Designation	Salary	Perquisites	Total
Mr. Sitaram Rathi (Appointed w.e.f. 09.08.2014)	Executive Director	8,81,500	-	8,81,500

As on 31st March, 2015, Non executive Directors were holding Nil Shares of the Company.

B. REMUNERATION TO NON-EXECUTIVE DIRECTOR

The Non-Executive Directors are paid sitting fees for every meeting of the Board and/or Committee attended by them. No commission was paid or payable to the Non-Executive Directors during the financial year 2014-15.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2015 is as follows:- Mr. Mahendra Pal Kothari – Rs. 6,000/- , Mr. Yogender Mohan Sharma – Rs. 6,000/- and Mrs. Swati Sudesh Oturkar – Rs. 800/-.

SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

During the year under review, one meeting of the Independent Directors held, without the attendance of Executive Directors and members of management. All the Independent Directors were present in that meeting.

The Independent Directors in the said meeting had, inter-alia:

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

GENERAL BODY MEETINGS:

The last three Annual General Meetings of the Company were held as under:

YEAR	VENUE	DATE	TIME	SPECIAL RESOLUTION PASSED
2011-12	706, Tulsiani Chambers, Nariman Point, Mumbai	29/09/2012	1.00 p.m.	No Special Resolution passed
2012-13	706, Tulsiani Chambers, Nariman Point, Mumbai	30/09/2013	1.00 p.m.	No Special Resolution passed.
2013-14	706, Tulsiani Chambers, Nariman Point, Mumbai	10/09/2014	5.00 p.m.	Special Resolution passed for appointment of Mr. Sitaram Rathi as Whole-time Director of the Company.

All the special resolutions, if any, passed in the last three Annual General Meetings were put to vote by show of hands and were passed with the requisite majority.

Extra-ordinary General Meeting:

During the financial year 2014-15, no Extra Ordinary General Meeting of the Company was held.

Postal Ballot:

No postal ballot was conducted during the year under review. At present, there is no proposal for passing any Special Resolution through Postal Ballot.

RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total Admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total Issued and Listed Capital. The

audit confirms that the total Issued/ Paid-up Capital is in agreement with the total number of shares in physical forms and the total number of dematerialized shares held with NSDL and CDSL.

DISCLOSURES:

The Company did not have any related party transactions, which may have potential conflict with its interest at large.

The Company has complied with the requirements of the regulatory authorities on capital markets and no penalties have been imposed against it in the last three years.

The Company has complied with mandatory requirements of clause 49 of the Listing Agreement.

The Notice convening the Annual General Meeting of the Company has necessary disclosures relating to the appointment/ re-appointment of Directors.

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the audit committee.

MEANS OF COMMUNICATIONS:

The quarterly and yearly financial results of the Company are published in the newspapers namely Free Press Journal & Navshakti (both Mumbai edition). The Company has a website, namely www.sarthakglobal.com for displaying its results.

GENERAL SHAREHOLDERS INFORMATION:

Date, Time & Venue of the Annual General Meeting:

23rd September, 2014 at 11.30 a.m. at
706, Tulsiani Chambers, Nariman Point,
Mumbai Mumbai (MH) - 400021

Financial Year:

01st April, 2014 – 31st March, 2015

Financial Calendar:

Financial Reporting (tentative) for Quarter ending:

June 30, 2015	- August, 2015
September 30, 2015	- November, 2015
December 31, 2015	- February, 2016

March 31, 2016 - May, 2016

Date of Book closure:

17th September, 2015 to 23rd September, 2015
(Both days inclusive)

Listing on Stock Exchanges at:

The Bombay Stock Exchange Limited (Stock Code: 530993)
The Madhya Pradesh Stock Exchange Limited (MPSE)
(As per the Securities and Exchange Board of India (SEBI) order dated 09th June, 2015, the Madhya Pradesh Stock Exchange Ltd. has been de-recognized, therefore, the Company is not listed with the Madhya Pradesh Stock Exchange Ltd. w.e.f. 09th June, 2015.)

Listing fees:

Paid to the Bombay Stock Exchange (BSE) and the Madhya Pradesh Stock Exchange (MPSE) for the financial year 2014-15,

Electronic connectivity:

The National Security Depository Ltd. & the Central Depository Services (India) Ltd.

ISIN No. at NSDL / CDSL

INE 075 H01019

Market Price Data:

The monthly high & low share prices of the Company traded at the Bombay Stock Exchange from 01st April, 2014 to 31st March, 2015 are given below:

Month	The Bombay Stock Exchange Ltd.	
	Month High Price (Rs.)	Month Low Price (Rs.)
Apr-14	---	---
May-14	---	---
Jun-14	---	---
Jul-14	---	---
Aug-14	---	---
Sep-14	---	---
Oct-14	---	---

Nov-14	---	---
Dec-14	---	---
Jan-15	---	---
Feb-15	---	---
Mar-15	23.20	23.20

Distribution of Equity Shareholding and its pattern as on 31st March, 2015

Distribution of Equity Shareholding 31.03.2015			
Share Class No. of Shares	No. of Holders	No. of Equity Shares	
		Shares held	Shareholding %
Up to 500	383	1,28,515	4.28
501-1000	37	29,690	0.99
1001-2000	15	22,495	0.75
2001-3000	11	26,600	0.89
3001-4000	2	7,000	0.23
4001-5000	3	13,200	0.44
5001-10000	10	84,600	2.82
10001 and above	25	26,87,900	89.60
Total	486	30,00,000	100.00

Shareholding Pattern		
Category	No. of Shares	Shareholding %
Promoters	21,04,900	70.16
Domestic Corporate Bodies	5,49,400	18.31
Indian Public	3,45,400	11.52
NRI/OCBs/FIIs	300	0.01
	30,00,000	100.00

Dematerialization of shares and liquidity

The Company's shares are traded compulsorily in demat mode under ISIN code INE 075 H01019. The National Securities Depository Limited (NSDL) and the Central Depository Services Ltd. (CDSL) are the depositories, holding Company's share in demat mode. As on 31st March, 2015 out of 30,00,000 equity shares of Rs. 10/- each 8,48,000 equity shares which is 28.27% of total equity are now held in electric form.

Address for correspondence:

Sarthak Global Limited
170/10, Film Colony,
R.N.T. Marg,
Indore-452 001, (M.P.),
Phone No. 0731-4279626,
Email: sgl@sarthakglobal.com

To
The Members of
SARTHAK GLOBAL LIMITED

We have examined the compliance of conditions of Corporate Governance by Sarthak Global Limited for the year ended 31st March, 2015 as stipulated in clause 49 of the listing agreement.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of the certificate of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the company has complied with the conditions of corporate governance as stipulated in clause 49 of the above mentioned listing agreement.

We state that such compliance is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RAJENDRA GARG & CO.,
CHARTERED ACCOUNTANTS
FRN: 005165C

Place: Indore
Dated: 21st August, 2015

CA Rajendra Garg
M. No. 74054
(Partner)



RAJENDRA GARG
M.Com. FCA

Rajendra Garg & Co.
Chartered Accountants
60-A, Saket Nagar,
Near Kumawat Dharamshala
INDORE-452018
Phone: (0731)2562787/2563787
Cell No. 09826043378
Email: carajendragarg@yahoo.in
carajendragarg@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SARTHAK GLOBAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Sarthak Global Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014{The existing Accounting Standards notified under section 211(3C) [Companies(Accounting Standards) Rules, 2006, as amended], shall continue to apply till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority}. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

Contd..2

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 {The existing Accounting Standards notified under section 211(3C) [Companies(Accounting Standards) Rules, 2006, as amended], shall continue to apply till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority}, Consequently, these financial statements have been prepared to comply in all material aspects with the above mentioned accounting standards and other relevant provisions of the Companies Act, 2013.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i) The Company does not have any pending litigations as at March 31, 2015 which would impact its financial position.

ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Rajendra Garg & Co.
Chartered Accountants
(Firm Reg. No. 005165C)

Place : Indore
Date : 29/05/2015

Rajendra Garg
Partner
M.No.74054

Annexure to Independent Auditors' Report

Referred to in paragraph of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Sarthak Global Limited on the financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- ii. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has granted unsecured loans, to **three** companies covered in the register maintained under Section 189 of the Act.

(a) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(b) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

Contd..2

Annexure to Independent Auditors' Report

Referred to in paragraph of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Sarthak Global Limited on the financial statements as of and for the year ended March 31, 2015

::2::

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute.
 - (c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made there under.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Rajendra Garg & Co.
Chartered Accountants
(Firm Reg. No. 005165C)

Place : Indore
Date : 29/05/2015

Rajendra Garg
Partner
M.No. 74054

SARTHAK GLOBAL LIMITED
Balance Sheet As At 31st March, 2015

S.NO.	PARTICULARS	NOTE	As at 31st March, 2015	As at 31st March, 2014
1	2	3	4	5
I	<u>EQUITY AND LIABILITIES</u>			
1	SHAREHOLDERS FUND			
	(a) Share Capital	3	30,000,000	30,000,000
	(b) Reserve and Surplus	4	23,255,792	23,117,814
	(c) Money Received against Share Warrants		-	-
2	Share Application Money Pending Allotment		-	-
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	102,139,387	97,563,887
	(b) Deferred Tax Liabilities (Net)	6	71,838	26,394
	(c) Other Long Term Liabilities		-	-
	(d) Long-Term Provisions		-	-
4	Current Liabilities			
	(a) Short Term Borrowings		-	-
	(b) Trade Payables	7	-	101,124
	(c) Other Current Liabilities	8	331,416	72,192
	(d) Short Term Provisions	9	483,490	473,817
	TOTAL		156,281,923	151,355,228
II.	<u>ASSETS</u>			
	Non-Current Assets			
1	(a) Fixed Assets			
	(1) Tangible Assets	10	331,255	201,654
	(2) Intangible Assets		-	-
	(3) Capital Work in Progress		-	-
	(4) Intangible Assets under Development		-	-
	(b) Non-Current Investments	11	3,136,527	3,129,277
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long Term Loans and Advances	12	146,772,393	143,177,248
	(e) Other Non-Current Assets		-	-
2	Current Assets			
	(a) Current Investments		-	-
	(b) Inventories	13	2,092,918	2,092,918
	(c) Trade Receivables	14	62,007	40,764
	(d) Cash and Cash Equivalents	15	1,631,233	1,207,748
	(e) Short Term Loans and Advances	12	31,039	94,489
	(f) Other Current Assets	16	2,224,551	1,411,130
	TOTAL		156,281,923	151,355,228
	Significant Accounting Policies	2		
	Notes are integral parts of Financial Statements			

Date : 29/05/2015

For and on behalf of the Board of Directors of the
Company

As per our attached report of even date
For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)

Place : Indore

Prakash Joshi
Company Secretary

M.P. Kothari
Director (DIN: 03205320)
Vijay Nagar, Indore 452001
M.P. India

S.R. Rathi
Director (DIN: 00276239)
Vaishali Nagar, Indore
452001, M.P. India

Rajendra Garg
Partner
M.No.74054

SARTHAK GLOBAL LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015

S.NO.	PARTICULARS	NOTE	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1	2	3	4	5
I.	REVENUE:			
1	Revenue from Operations - Sale of Services		2,039,548	1,698,658
2	Other Income	17	6,482,746	4,575,624
3	Total Revenue	TOTAL	8,522,294	6,274,282
II.	EXPENSES:			
	Cost of Materials Consumed		-	-
	Purchases of Stock in Trade		-	-
	Changes in Inventories of Finished Goods,WIP and Stock in Trade	18	-	-
	Employees Benefit Expenses	19	2,920,538	2,198,761
	Finance Costs	20	4,372,180	2,364,037
	Depreciation and Amoritization Expenses	10	154,374	49,170
	Difference of Carrying amount and Residual Value Charged	10	36,074	-
	Other Expenses	21	807,829	845,535
4	Total Expenses	TOTAL	8,290,995	5,457,503
5	Profit before Exceptional and Extraordinary items and tax	(3 - 4)	231,299	816,779
6	Exceptional Items		-	-
7	Profit before Extraordinary Items and Tax	(5 - 6)	231,299	816,779
8	Extraordinary items		-	-
9	Profit before Tax	(7 - 8)	231,299	816,779
10	Tax Expense			
	(1) Current Tax		47,877	226,396
	(2) Deferred Tax		45,444	43,110
11	Profit/(loss) for the Period from Continuing Operations	(9 - 10)	137,978	547,273
12	Profit/(loss) from Discontinuing Operations		-	-
13	Tax Expense of Discontinuing Operations		-	-
14	Profit/(loss) from Discontinuing Operations (after Tax)	(12 - 13)	-	-
15	Profit/(loss) for the Period	(11 + 14)	137,978	547,273
16	Earning Per Share			
	(1) Basic	22	0.05	0.18
	(2) Diluted	22	0.05	0.18
	Significant Accounting Policies	2		
	Notes are integral parts of financial statements			

Date : 29/05/2015

Place : Indore

Prakash Joshi
Company Secretary

M.P. Kothari
Director (DIN: 03205320)
Vijay Nagar, Indore 452001
M.P. India

S.R. Rathi
Director (DIN: 00276239)
Vaishali Nagar, Indore
452001, M.P. India

As per our attached report of even date
For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)

Rajendra Garg
Partner
M.No.74054

SARTHAK GLOBAL LIMITED
Cash Flow Statement for the year ended on 31st March 2015

S.NO.	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
1	2	3	4
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before tax	231,299	816,779
	<u>Adjustment for:</u>		
	Depreciation	154,374	49,170
	Difference of Carrying amount and Residual Value Charged	36,074	-
	Interest Expenses	4,367,970	2,361,864
	Net Gain on Sale of Current / Long Term Investments	(29,000)	(18,607)
	Interest Income	(6,340,280)	(4,443,465)
	Dividend Income	(113,466)	(113,552)
	Operating Profit before changes in Working Capital	(1,924,328)	(2,164,590)
	<u>Working Capital Changes:</u>		
	Increase/ (Decrease) in Trade Payables	(101,124)	-
	Increase/ (Decrease) in Short Term Provisions	9,673	4,810
	Increase/ (Decrease) in Other Current Liabilities	259,224	11,317
	(Increase)/ Decrease in Trade Receivables	(21,243)	(40,764)
	(Increase)/ Decrease in Long Term Loans & Advances	(3,595,145)	(1,192,624)
	(Increase)/ Decrease in Short Term Loans & Advances	63,450	31,095
	(Increase)/ Decrease in Other Current Assets	(813,421)	(338,888)
	Cash generated from operations	(4,198,586)	(1,525,054)
	Provision for Income Tax	(47,877)	(226,396)
	Cash Flows From Operating Activities	(5,939,492)	(3,099,261)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Dividend Received	113,466	113,552
	Interest Received	6,340,280	4,443,465
	Proceeds from Sale of Fixed Assets	29,000	19,600
	Purchase of Fixed Assets, CWIP & Capital Advances	(320,050)	(31,600)
	Purchase of Investments	(7,250)	-
	Cash Flows From Investing Activities	6,155,446	4,545,017
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	4,575,501	959,926
	Interest Paid	(4,367,970)	(2,361,864)
	Cash Flows From Financing Activities	207,531	(1,401,938)
	Components of Cash & Cash Equivalents		
	<u>Net Increase / (Decrease) in Cash & Cash Equivalents</u>	423,485	43,818
	Cash and cash equivalents as on 01/04/2014 (01/04/2013)	1,207,748	1,163,930
	Cash and cash equivalents as on 31/03/2015 (31/03/2014)	1,631,233	1,207,748
	Cash & Bank Balances (Note No. 15)	1,631,233	1,207,748

Date : 29/05/2015

For and on behalf of the Board of Directors of the Company

As per our attached report of even date

For Rajendra Garg & Company

Place : Indore

Chartered Accountants

(FRN 005165C)

Prakash Joshi
Company Secretary

M.P. Kothari
Director (DIN: 03205320)
Vijay Nagar, Indore 452001
M.P. India

S.R. Rathi
Director (DIN: 00276239)
Vaishali Nagar, Indore
452001, M.P. India

Rajendra Garg
Partner
M.No.74054

SARTHAK GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015

1 General Information

Sarthak Global Limited (the Company) is a Listed Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company earned major income from the business of Investments and trading in securities and rendering services as share transfer agent during the year.

2 Summary of significant accounting policies:

2.1 Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) in India under the historical cost convention on accrual basis of accounting. Pursuant to section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies(Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

2.2 Tangible Assets

Tangible assets are stated at acquisition cost, net of accumulated depreciation. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

2.3 Depreciation

Depreciation was provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets as per the provisions of Companies Act, 1956. During the current year to conform to the requirements of the schedule II of Companies Act, 2013, the Company has recalculated the useful life of the assets as on 1st April 2014. The company has taken the residual value of the assets equal to the maximum of 5% allowed as per the schedule II for all the assets. Accordingly the depreciation for the current year has been calculated for the assets whose useful life have not expired. For those assets for which the remaining useful life is nil as on 1st April 2014, the carrying amount of the asset after retaining the residual value has been transferred to the Statement of Profit and Loss.

2.4 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.5 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long term investments are carried at cost. However, provision of diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.6 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first in, first out (FIFO) method.

2.7 Revenue Recognition

In contracts involving the rendering of services, the revenue is measured using the proportionate completion method and are recognised net of service tax.

2.8 Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive the payment is established.

2.9 Current and Deferred Tax

Tax expense for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Minimum Alternate Tax Credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT Credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

SARTHAK GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015

2.10 Provisions & Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent Liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.11 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

2.12 Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining in the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax therto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

SARTHAK GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015

(Amount in Rs.)

NOTE 3 : SHARE CAPITAL	As at 31.03.2015	As at 31.03.2014		
Authorised Capital 4,000,000 equity shares of Rs. 10/- each. (Previous year 4,000,000 equity shares of Rs. 10/- each)	40,000,000	40,000,000		
Issued, Subscribed and Paid-up capital 3,000,000 equity shares of Rs. 10/- each, Fully Paid-Up (Previous year 3,000,000 equity shares of Rs. 10/- each)	30,000,000	30,000,000		
(a) Reconciliation of the number of shares(Fully paid up):				
Particulars	No. of Shares			
	As at 31.03.2015	As at 31.03.2014		
Equity shares at the beginning of the year	3,000,000	3,000,000		
Add: Shares issued	-	-		
Equity shares at the end of the year	3,000,000	3,000,000		
(b) Rights, preferences and restrictions attached to shares:				
Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the 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 to their shareholding.				
(c) Details of Shareholder holding more than 5% shares in the Company				
SHAREHOLDERS	31st March, 2015		31st March, 2014	
	Nos.	% holding	Nos.	% holding
Deepti Housing Pvt Ltd	200,000	6.67%	200,000	6.67%
Gagandeep Exports Pvt Ltd	250,000	8.33%	250,000	8.33%
Mahakosh Papers Pvt Ltd	250,000	8.33%	250,000	8.33%
All Other Share Holders hold less than or equal to 5%	2,300,000	76.67%	2,300,000	76.67%
TOTAL	3,000,000	100.00%	3,000,000	100.00%
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				
NOTE 4 : RESERVES & SURPLUS			As at 31.03.2015	As at 31.03.2014
a) General Reserve				
Opening Balance			3,699,668	3,699,668
Closing Balance (A)			3,699,668	3,699,668
b) Surplus / (Deficit) in Statement of Profit and Loss				
As per last Balance Sheet			19,418,146	18,804,002
Add: Net profit after tax transferred from Statement of Profit and Loss			137,978.00	547,273
Add: Excess Depreciation Written Back			-	66,871
Net Surplus in the statement of Profit & Loss A/c (B)			19,556,124	19,418,146
Total Reserves & Surplus (A) + (B)			23,255,792	23,117,814

SARTHAK GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015

(Amount in Rs.)

NOTE 5 : LONG TERM AND SHORT TERM BORROWINGS	Non-Current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
UNSECURED LOANS				
a) From Related Parties				
Samridhi Real Estate P. Ltd.	-	190,000	-	-
Shahra Securities P. Ltd.	-	296,218	-	-
Teej Impex P. Ltd.	42,500,000	42,500,000	-	-
	42,500,000	42,986,218	-	-
b) From Others				
Anand Mangal Investment & Finance Ltd.	6,477,000	6,177,000	-	-
Candy Filters (Bombay) Ltd.	-	2,486,316	-	-
Elgin Sales Promotion P. Ltd.	2,492,899	2,407,813	-	-
Jay Jyoti India P. Ltd.	27,694,228	25,619,083	-	-
Jayant Securities & Finance Ltd.	14,129,783	13,071,030	-	-
Latest Project Ltd.	1,013,315	-	-	-
MSV Fiscal Services P. Ltd.	1,625,487	1,565,096	-	-
Parmeshwar Merchandise P. Ltd.	-	97,132	-	-
Power Financial Advisory P. Ltd.	2,272,060	2,101,813	-	-
Prajwal Trading P. Ltd.	-	8,989	-	-
Pushkala Vanijya P. Ltd.	2,582,150	-	-	-
Tri Star Agencies P. Ltd.	1,083,658	1,043,397	-	-
Yashraj Biotechnology Ltd.	268,807	-	-	-
	59,639,387	54,577,669	-	-
	102,139,387	97,563,887	-	-
NOTE 6 : DEFERRED TAX LIABILITY (NET)			As at 31.03.2015	As at 31.03.2014
Deferred Tax Liability			26,394	(16,716)
Add: Liability provided during the year			45,444	43,110
			71,838	26,394
NOTE 7 : TRADE PAYABLES			As at 31.03.2015	As at 31.03.2014
Other Than Acceptances				
Creditors for Material & Services :				
a) Ruchi Infotech Ltd.			-	101,124
			-	101,124
NOTE 8 : OTHER LONG TERM LIABILITIES AND OTHER CURRENT LIABILITIES				
			As at 31.03.2015	As at 31.03.2014
a) Sundry Creditors for Expenses				
Audit Fees Payable	-	-	16,854	11,236
Bonus Payable	-	-	111,970	54,414
Income Tax AY 2011-12	-	-	201,051	-
Professional Tax Payable	-	-	-	5,000
Telephone Expenses	-	-	1,541	1,542
	-	-	331,416	72,192
NOTE 9 : SHORT TERM PROVISIONS				
Provision for Income Tax			47,877	226,396
TDS Payable			435,613	247,421
			483,490	473,817

During the previous year, the provision for Income Tax was netted off against Income Tax and TDS for AY 2014-15.

SARTHAK GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015

NOTE 10 : TANGIBLE ASSETS

Amount in Rs.

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION					NET BLOCK		
	As at	Additions	Deductions	As at	Upto	FOR THE YEAR			Upto	As at	As at
	01.04.2014			31.03.2015	31.03.2014	P&L	DEP.	TOTAL	31.03.2015	31.03.2015	31.3.2014
Air Conditioner	126,650	-	-	126,650	63,075	187	8,365	8,552	71,627	55,023	63,575
Bicycle	6,375	-	-	6,375	1,205	-	730	730	1,935	4,440	5,170
Computer & Softwares	153,603	320,050	-	473,653	81,125	25,391	134,426	159,817	240,942	232,711	72,478
Cooler	30,340	-	-	30,340	12,299	1,665	2,972	4,637	16,936	13,404	18,041
Fax Machine	44,850	-	-	44,850	36,495	6,112	-	6,112	42,607	2,243	8,355
Furniture	178,221	-	-	178,221	168,438	-	1,030	1,030	169,468	8,753	9,783
Motor Pump	2,850	-	-	2,850	319	-	1,194	1,194	1,513	1,337	2,531
Office Equipment	40,584	-	-	40,584	18,864	2,719	5,657	8,376	27,240	13,344	21,721
Total	583,473	320,050	-	903,523	381,820	36,074	154,374	190,448	572,268	331,255	201,654
Previous Year	2,167,283	31,600	1,615,409	583,474	332,650	-	49,170	49,170	381,820	201,654	153,347

1. Addition in Computers of Rs. 320050/- is made during the year and depreciation charged for full year.

2. The Company has recalculated the useful life of all the assets as on 1st April 2014 and the depreciation for the year has been calculated basis the same.

3. For those assets for which the remaining useful life is nil as on 1st April 2014, the carrying amount of the asset after retaining the residual value has been transferred to the Statement of Profit and Loss.(refer the column Amount transferred to Profit and Loss Account).

SARTHAK GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015

NOTE 11 : NON-CURRENT INVESTMENTS	No. of Shares	As at 31.03.2015	As at 31.03.2014
Other Investments(valued at cost unless otherwise specified)			
a) Quoted:			
Investments in equity instruments:			
Adunik Synthetics Ltd.	500	16,875	16,875
Alpine Industries Ltd.	4,659	178,361	178,361
Bramanand Hingiri Ltd.	23,000	115,000	115,000
Devki Leasing & Finance Ltd.	800	8,000	8,000
IDBI Bank Ltd.	808	37,205	37,205
Indra Ratna Ltd.	5,000	72,000	72,000
Keval (India) Ltd.	6,000	60,000	60,000
Kukson Foods Ltd.	1,500	48,267	48,267
Medi Caps Ltd.	200	25,200	25,200
National Steel & Agro Industries Ltd.	167,150	5,085,000	5,085,000
PCS Data Industries Ltd.	3,000	66,000	66,000
Sanghi Polyester Ltd.	100	2,207	2,207
Sarthak Industries Ltd	29,600	298,291	298,291
Sidha Global Ltd.	3,700	22,200	22,200
UTI Master Gain	3,039	37,995	37,995
UTI Master Share	2,000	108,000	108,000
	251,056	6,180,601	6,180,601
b) Unquoted:			
Hariratan Impex P. Ltd.	1,050	10,500	10,500
Neha Securities P. Ltd.	50	5,000	5,000
Promise Securities P. Ltd.	1,315	131,500	131,500
Samradhi Real Estate P. Ltd.	4,900	49,000	49,000
Shahra Securities P. Ltd.	50	5,000	5,000
Samridhi Real Estate P. Ltd.	10	6,150	-
Shahra Securities P. Ltd.	110	1,100	-
	7,485	208,250	201,000
Debentures or bonds			
9% Bond in Lloyd Steel Limited, Fully Paid-Up	1,350	90,750	90,750
	259,891	6,479,601	6,472,351
		As at 31.03.2015	As at 31.03.2014
Aggregate amount of quoted investments		6,180,601	6,180,601
Aggregate amount of unquoted investments (excluding listed but not quoted)		299,000	291,750
		6,479,601	6,472,351
Less : provision for diminution in value of Investment		(3,343,074)	(3,343,074)
Carrying value		3,136,527	3,129,277
Aggregate market value of listed quoted investments		2,826,830	2,630,205
Aggregate value of listed but not quoted investments		611,905	734,905
NOTE : The provision for diminution in value of investment of Rs. 33,43,074/- was recognised in previous years and charged to the reserve and surplus.			

SARTHAK GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015

(Amount in Rs.)

NOTE 17 : OTHER INCOME	As at 31.03.2015	As at 31.03.2014
Dividend	113,466	113,552
Interest	6,340,280	4,443,465
Profit on Sale of Fixed Assets	29,000	18,607
	6,482,746	4,575,624
NOTE 18 : CHANGES IN INVENTORIES		
Opening stock of Shares	2,092,918	2,092,918
Less :- Closing stock of Shares	2,092,918	2,092,918
	-	-
NOTE 19 : EMPLOYEES BENEFIT EXPENSES		
Bonus to Employees	62,470	54,414
Director Bonus	49,500	-
Director Sitting Fees	12,800	15,000
Directors Remuneration	832,000	-
Salary Expenses	1,787,400	1,973,800
Security Guard Expenses	132,000	114,000
Staff Welfare Expenses	44,368	41,547
	2,920,538	2,198,761
NOTE 20 : FINANCE COST		
Bank Charges	4,210	2,173
Interest Expenses	4,367,970	2,361,864
	4,372,180	2,364,037
NOTE 21 : OTHER EXPENSES		
Advertisement	69,046	44,242
Audit Fees	16,854	11,236
Books & Periodicals	14,337	13,811
Connectivity Expenses	142,642	169,850
Conveyance Expenses	1,800	17,224
Electricity Expenses	127,287	127,976
General Expenses	14,039	-
Insurance Expenses	2,561	2,417
Legal & Professional Expenses	102,521	40,134
Listing Fees	115,000	21,250
Miscellaneous Expenses	-	37,050
Postage Expenses	5,375	1,352
Printing & Stationery Expenses	25,945	17,714
Round Off	264	-
Rent	60,000	120,000
Repairs & Maintenance - Software & Hardware	47,587	146,005
Repairs & Maintenance - Others	500	4,190
Telephone Expenses	28,971	18,671
Travelling Expenses - Director	33,100	52,413
	807,829	845,535
NOTE 22: EARNINGS PER SHARE		
Number of equity shares issued / subscribed / Paid-up (face value Rs. 10/- per share)	3,000,000	3,000,000
Profit after tax and prior period items but before exceptional item as per Statement of Profit or Loss	137,978	547,273
Basic and diluted earnings per share	0.05	0.18

SARTHAK GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015

NOTE 23 :

Previous year's figures are re-arranged or regrouped wherever necessary to conform to current year's classification and make them comparable.

PARTICULARS	(Amount in Rs.)	
	As at 31.03.2015	As at 31.03.2014
Payment made to auditors for Statutory Audit	16,854	11,236
	16,854	11,236

NOTE 25 : PARTICULARS IN RESPECT OF OPENING STOCK, PURCHASES, SALES AND CLOSING STOCK

Name of the Company	Opening Stock		Purchases	Sales	Closing Stock	
	Qty	Amount	Amount	Amount	Qty	Amount
Anik Industries	204,750	1,467,913	-	-	204,750	1,467,913
Sarthak Industries Ltd.,	81,700	625,005	-	-	81,700	625,005
TOTAL	286,450	2,092,918	-	-	286,450	2,092,918

There is no transaction in inventories during the year hence no change in closing stock. The opening value of inventories is taken as closing value as certified by the management.

NOTE 26 : TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGERIAL PERSONNEL

As per Accounting standard 18, the disclosures of transactions with the related parties as defined in the Accounting standard are given below:-

(i) List of related parties where control exists and related parties with whom transaction have taken place and relationship:-

Category	Group	Name of the Related Parties
Key Management Personnel	A	Shri S.R. Rathi Shri M.P. Kothari Shri Y.M. Sharma Ms. Swati Sudesh Oturkar Shri Sunil Gangrade Shri Prakash Joshi
Relatives of Key Management Personnel with whom there was transaction during the year	B	Nil
Enterprises over which Key Managerial personnel are able to exercise significant influence	C	Agile Resorts Pvt. Ltd. Avanti Energy Pvt. Ltd. Avantika Farms Pvt. Ltd. Brightstar Infrastructure Pvt. Ltd., Java Impex Pvt. Ltd. Kuldeep overseas Pvt. Ltd. M.P.Energy Pvt. Ltd. Mahakosh Amusement Pvt. Ltd. Pushpal Exports Pvt. Ltd. Pushpal Exports Pvt. Ltd. Revera Milk & Foods Private Limited Samradhi Real Estate Pvt Ltd Sashakta Multitrade Pvt. Ltd., Sarthak Industries Limited Selwel Minerals Pvt. Ltd. Shahra Securities Pvt.Ltd. Suman Agritech Private Limited Teej Impex Pvt.Ltd. Vishal Resorts and Hotels Pvt. Ltd. Vishal Victory Metal Engg Pvt. Ltd. Yatish Impex Pvt.Ltd.

SARTHAK GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015

Disclosures of transactions between the company and related parties and status of outstanding balances as on 31/03/2015					
Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
Loans & Advances					
Suman Agritech P. Ltd.	C	82,230,900	1,635,000	2,975,400	83,571,300
Vishal Victory Metal Engineering P. Ltd.		9,221,473	-	-	9,221,473
Samradhi Real Estate P. Ltd.*		(190,000)	100,000	325,874	35,874
Shahra Securities P. Ltd.*		(296,218)	-	345,370	49,152
		90,966,155	1,735,000	3,646,644	92,877,799
		(95,992,373)	-	(4,540,000)	(91,452,373)
* Balance of above two companies in the previous year was under unsecured loans (refer note 5).					
Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
Unsecured Loans					
		42,500,000	-	-	42,500,000
Teej Impex P. Ltd.	C	42,500,000	-	-	42,500,000
		(42,951,585)	(1,915,000)	(1,880,367)	(42,986,218)
Unsecured loans for the last year comprised of three parties of which Samradhi Real Estate Pvt. Ltd., and Shahra Securities Pvt. Ltd., have been transferred to Loans & Advances.					
Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
Turnover					
Sarthak Industries Ltd.,	C		62,007		
				(12,344)	
Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
Interest					
Suman Agritech P. Ltd.	C		556,000		
				-	
Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
Payments made to KMP					
Directors Remuneration	A		832,000		
				-	
Bonus	A		49,500		
				-	
Directors Sitting Fees	A		12,800		
				(15,000)	
Reimbursement of Travelling Expenses	A		33,100		
				(52,413)	
(Figures in bracket relate to previous year & nil where not applicable)					
NOTE 27 : SEGMENT REPORTING					
The Company's sole business segment is business of Investments and trading in securities and rendering services as share transfer agent.					

Date : 29/05/2015

For and on behalf of the Board of
Directors of the Company

As per our attached report of even date
For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)

Place: Indore

Prakash Joshi
Company Secretary

M.P. Kothari
Director (DIN: 03205320)
Vijay Nagar, Indore 452001
M.P. India

S.R. Rathi
Director (DIN: 00276239)
Vaishali Nagar, Indore
452001, M.P. India

Rajendra Garg
Partner
M.No.74054

FORM NO. MGT- 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L99999MH1985PLC136835
Name of company : **SARTHAK GLOBAL LIMITED**
Registered office : 706, Tulsiani Chambers, Nariman Point, Mumbai (MH)- 400021, India

Name of the member(s)	:
Registered address	:
E-mail Id	:
Folio No/ Client Id	:
DP ID	:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature :, or failing him

2. Name :

Address :

E-mail Id :

Signature :, or failing him

3. Name :

Address :

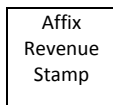
E-mail Id :

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on the **Wednesday, 23rd September, 2015** at 11.30 a.m. at 706, Tulsiani Chambers, Nariman Point, Mumbai-400021 (MH), India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description
Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2015 together with the Report of the Directors and Auditors thereon..
2.	To appoint M/s Rajendra Garg & Co., Chartered Accountants, (Firm Registration No.: 005165C) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company.
Special Business	
3.	To appoint Mrs. Swati Sudesh Oturkar (DIN: 07024890) as Director of the Company whose period shall be liable to determination by retirement of director by rotation.

Signed this..... day of..... 2015



Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SARTHAK GLOBAL LIMITED

CIN: L99999MH1985PLC136835

Regd. Office: 706, Tulsiani Chambers, Nariman Point, Mumbai - 400 021, India
30th Annual General Meeting

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON WEDNESDAY, 23RD SEPTEMBER, 2015

Registered Folio No/ Client Id No.

Full Name of Member (in BLOCK LETTERS)

No. of Shares held.....

I/We certify that I/We am/are registered shareholder/ proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 30th Annual General Meeting of the Company at 706, Tulsiani Chambers, Nariman Point, Mumbai-400021 (MH), India on Wednesday, 23rd September, 2015.

(Member/proxy's Signature)

(Name in BLOCK LETTERS, if signed by proxy)

Note:

1. Shareholders / proxy holders are requested to bring the attendance slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

Route Map to the AGM Venue

