

BOARD OF DIRECTORS

Mr. Sunil Gangrade	-	Whole-time Director
Mr. Ritesh Sinvhal	-	Additional cum Independent Director
Mr. Yogender Mohan Sharma	-	Independent Director
Mrs. Swati Sudesh Oturkar	-	Non-Executive Director

CIN

L99999MH1985PLC136835

CHIEF FINANCIAL OFFICER

Mr. Pinkesh Gupta

STOCK EXCHANGE LISTING

The Bombay Stock Exchange

COMPANY SECRETARY

CS Pratibha Joshi
(Resigned w.e.f. 30.04.2018)
CS Ragini Chaturvedi
(Appointed w.e.f. 01.05.2018)

REGISTERED OFFICE

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

BANKERS

State Bank of India

**ADMINISTRATIVE
& CORPORATE OFFICE**

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

SECRETARIAL AUDITORS

M/s. Gangrade Purviya & Associates
Practicing Company Secretaries
B-4, Sonal Apartment,
Sapna Sangeeta Road, Indore (M.P.)

STATUTORY AUDITORS

M/s. Palak Vaid & Company
Chartered Accountants,
47/B, Nemi Nagar, Jain Colony,
Kesar Bagh Road,
Indore -452018 (M.P.)

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NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting of the members of Sarthak Global Limited will be held at Room No. 4, Anna Bhuvan, 3rd Floor, 87C Devji Ratansi Marg, Dana Bunder, Mumbai- (MH) – 400009 on Monday, the 24th September, 2018 at 1.45 P.M. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Gangrade (DIN 00169221) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. To approve the appointment of Mr. Ritesh Sinvhal (DIN: 07969340) as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under (including any statutory modification(s) or re enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ritesh Sinvhal (DIN: 07969340), who was appointed as an Additional Director of the Company with effect from 23rd October, 2017 and whose term of office expires at this Annual General Meeting and who has offered himself for appointment as Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 22.10.2022 and he shall not be liable to retire by rotation.
4. To approve the re-appointment of Mr. Yogender Mohan Sharma (DIN: 03644480) as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
RESOLVED pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Yogender Mohan Sharma (DIN: 03644480), who was appointed as an Independent Director of the Company at the 29th Annual General Meeting of the Company and who holds office of the Independent Director up to 31st March, 2019 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-

appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 1st April, 2019 to 31st March, 2024.”

By order of the Board of Directors

Place: Indore

Dated: 14th August, 2018

Ragini Chaturvedi

Company Secretary

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, 2018 to 24th September, 2018** (both days inclusive).
4. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of item no. 3 and 4 of the notice set out above, is annexed hereto.
5. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 26th September, 2017.
6. SEBI has mandated that transfer of securities would be carried out in dematerialized form only with effect from 05.12.2018. As per the said amendment 'except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository'. The shareholders who continue to hold their shares in physical form, advising them to get the same dematerialized before 05.12.2018.
7. As per the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, the following documents/ information are required to be submitted by members holding shares in physical form:
 - (i) Self attested copy of the PAN Card (All the holders in case of joint holding), and
 - (ii) Original Cancelled Cheque Leaf bearing name of the shareholder OR Copy of Bank Passbook/ Statement showing name of accountholder attested by bank having MICR/IFSC etc. (of the first holder in case of joint holding).Members holding shares in physical form are requested to submit the above mentioned details/ documents to Registrar & Share Transfer Agent (RTA) Sarthak Global Limited, 170/10, Film Colony, R.N.T. Marg, Indore (MP) 452001.
8. 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.

9. Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
- 10.. 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.
11. 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.
12. The Notice of Annual General Meeting and Annual Report of the Company for the year 2017-18, circulated to the Members of the Company, is available on the Company's website viz. www.sarthakglobal.com.
13. **Remote E-Voting**
 - (1) In compliance with provisions of Section 108 of the Companies Act, 2013 read with the relevant Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 33rd 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 Friday, 21st September, 2018 at 9.00 a.m. and ends on Sunday, 23rd September, 2018 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 17th September, 2018 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <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 Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <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).

- (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 votes cast 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) Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from google playstore. Iphone and Windows phone users can download the app from the App store and Windows phone store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile
- (xx) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to 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 a compliance user should be created 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.
- (xxi) 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 48 hours of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
14. 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.
15. 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.
16. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.

17. 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 remote e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed.
 18. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sarthakglobal.com not later than 48 hours of conclusion of the Annual General Meeting of the Company and will be communicated to the Stock Exchange(s).
 16. A route map and prominent land mark for easy location to the venue of AGM is attached to this Notice.
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By order of the Board of Directors

Place: Indore

Dated: 14th August, 2018

RAGINI CHATURVEDI

Company Secretary

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**ITEM NO. 3**

Mr. Ritesh Sinvhal (DIN: 07969340) was appointed by the Board as an additional director of the Company w.e.f. 23rd October, 2017 and he 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 his candidature for the office of Director of the Company.

Mr. Ritesh Sinvhal has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Section 149(10) of the Act provided that an independent director shall hold office for a term of upto five consecutive years on the Board. Further, section 149(13) of the Act, states that the provision relating to retirement of directors by rotation shall not apply to the appointment of independent directors. In compliance with the provisions of the Companies Act, 2013, it is proposed to appoint Mr. Ritesh Sinvhal as an independent director of the Company to hold office for a term upto 22.10.2022.

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, Details of Mr. Ritesh Sinvhal are provided and form a part of the Notice.

A copy of the draft letter of appointment of Mr. Ritesh Sinvhal as an Independent Director, setting out the terms and conditions, is available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

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

Save and except Mr. Ritesh Sinvhal, None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 3 of the Notice.

ITEM NO. 4

In the 29th Annual General Meeting held on 10.09.2014, Mr. Yogender Mohan Sharma (DIN: 03644480) was appointed as an Independent Director of the Company for a term of five years.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, his background and experience and contributions made by him during his tenure, considers that, the continued association of aforesaid Independent Director would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, he is proposed to be re-appointed as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years on the Board of the Company.

The Proposed appointee is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from appointee that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, proposed appointee fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. He is independent of the management. Copy of draft letter of appointment of proposed appointee setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

The Company has received notices in writing under section 160 of the Act, proposing his candidature for the office of Director of the Company.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, Details of Mr. Yogender Mohan Sharma (DIN: 03644480) are provided and forms a part of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Save and except Mr. Yogender Mohan Sharma (DIN: 03644480), none of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 4 of the Notice.

ADDITIONAL INFORMATION OF DIRECTORS SEEKING REAPPOINTMENT/ APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015 AND SECRETARIAL STANDARD OF GENERAL MEETING:

Name of Director	MR. SUNIL GANGRADE (DIN: 00169221)	MR. RITESH SINVAHAL (DIN: 07969340)	MR. YOGINDER MOHAN SHARMA (DIN:03644480)
Date of Birth	19/10/1965	23/04/1979	15/10/1951
Age	52 Years	39 Years	67 Years
Date of first Appointment	10.02.2017	23.10.2017	22.05.2014
Expertise / Experience in specific functional areas	He is having around 27 years experience in the field of Banking, finance and audit. He is working in the Company in last 24 years and also worked as CFO of the Company.	He is having more than 12 years experience in share accounting, share trading, security market matter	He is having around 39 years experience of managerial level in Manufacturing units.
Qualification	Graduate	Graduate	Graduate
Terms and Conditions of Appointment/Reappointment	As per the resolution passed by the shareholders at the Annual General Meeting held on 24 th September, 2017	As provided in the resolution at Item No. 3 of the Notice of this Annual General Meeting	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Yogender Mohan Sharma is proposed to be re-appointed as an Independent Director.
Remuneration last drawn	₹ 4,14,000/- during FY 2017-18	₹ 2,800/- (Sitting Fee during FY 2017-18)	₹ 6,000/- (Sitting Fee during FY 2017-18)
Remuneration proposed to be paid	As per existing terms and conditions	As provided in the resolution at Item No. 3 of the Notice of this Annual General Meeting	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto.
No. & % of Equity Shares held in the Company (as on 31.03.2018)	900 (0.03%)	Nil	Nil
Directorship in other Companies (as on 31.03.2018)	Shahra Securities Pvt. Ltd.	Vishal Resorts and Hotels Pvt. Ltd.	1. Sarthak Industries Ltd. 2. Nirbhay Multitrade Pvt. Ltd.
Number of Meetings of the Board attended during the year	8 out of 10	3 out of 3	6 out of 10
Chairman/Member of the Committees of the Board Directors of other Companies (includes only Audit Committee)	Nil	Chairman of Audit Committee of Vishal Resorts and Hotels Private Limited	Member of Audit Committee and Stakeholder's Relationship Committee of Sarthak Industries Limited
Chairman/Member of the Committees of the Board of Directors of their Company	Member of Audit Committee, Stakeholders' Relationship Committee and Risk Management Committee.	Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee and Member of Stakeholders' Relationship Committee	Member of Audit Committee, Nomination & Remuneration Committee and Chairman of Stakeholders' Relationship Committee
Relationship between directors inter-se	Not related to any director of the Company	Not related to any director of the Company	Not related to any director of the Company

Place : Indore

Dated : 14th August, 2018

SARTHAK GLOBAL LTD.

CIN: L99999MH1985PLC136835

Regd. Office: 706, Tulsiani Chambers,

Nariman Point, Mumbai (MH), 400009

Contact No.: 022-22824851, Fax: 022-22042865

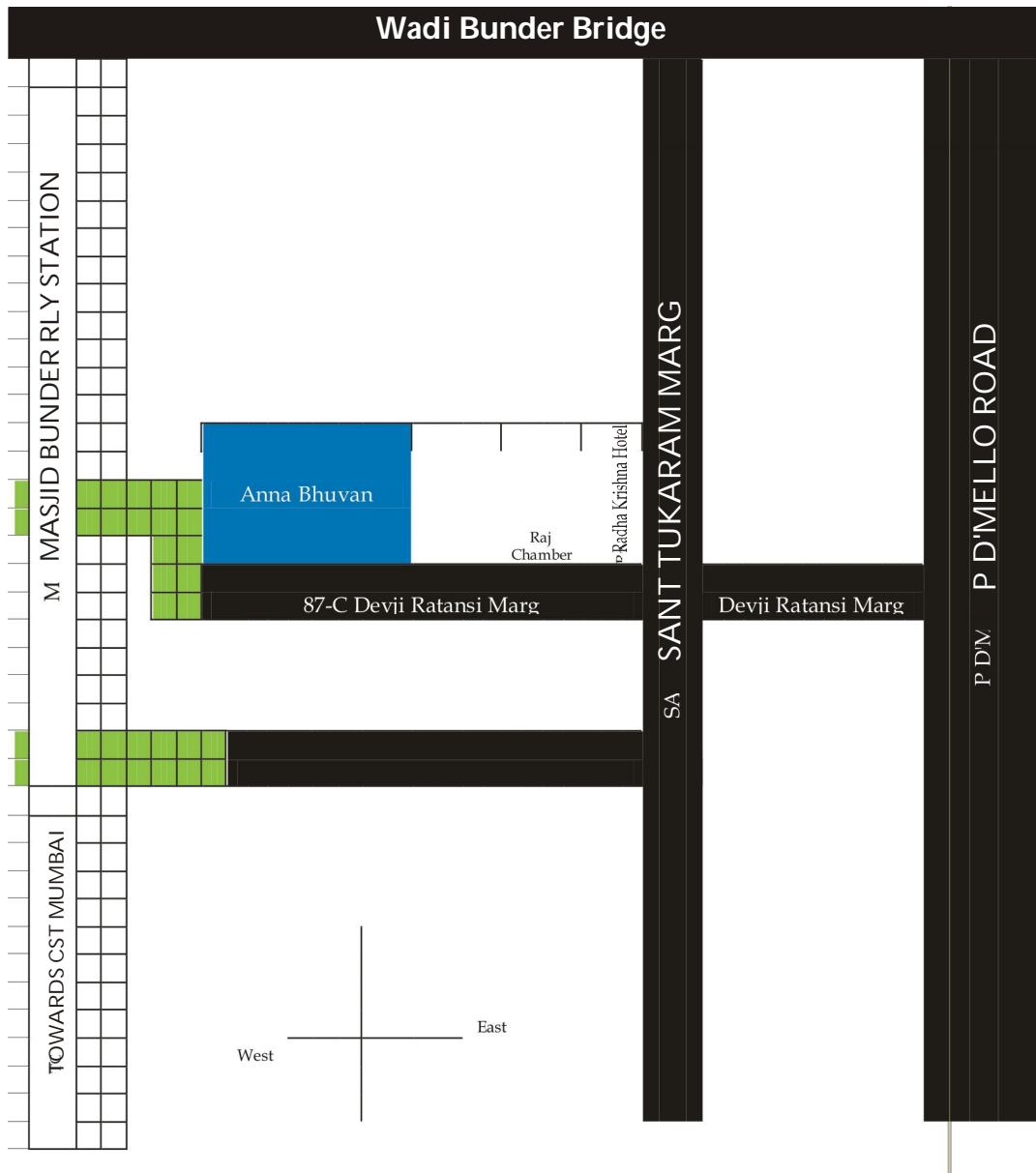
Email Id: sgl@sarthakglobal.com, Website: www.sarthakglobal.com

By order of the Board of Directors

RAGINI CHATURVEDI

Company Secretary

Route Map to the AGM Venue



BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty Third Annual Report together with the Audited Statement of Accounts on the business and operations of the company along with summary of standalone financial statements for the year ended 31st March, 2018.

FINANCIAL RESULTS

The performance of the Company for the financial year ended on 31st March, 2018 is summarized below:

	(₹ in Lacs)	
Particulars	2017-18	2016-17
Revenue from Operations and other Income	655.25	46.27
Profit before tax and depreciation	32.89	3.85
Depreciation	0.22	1.44
Profit before tax	32.67	2.41
Deferred Tax	0.01	(0.33)
Current Tax	8.20	1.00
Profit after Taxation	24.46	1.74
Less : Previous year adjustment	0.00	0.37
Less : Old Income tax written off	---	---
Balance brought forward from previous year	190.37	189.00
Provision for diminution in value of non current investment	---	---
Excess Depreciation Written back	---	---
Amount available for appropriation	214.83	190.37
APPROPRIATION	---	---
Amount Carried to Balance sheet	214.83	190.37
Paid Up Equity Share Capital	300.00	300.00
Earning Per Share (₹ 10/- each) Basic & Diluted (in ₹)	0.82	0.05

INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. The financial statements of the Company for the financial year 2017-18 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other recognized accounting practices and policies to the extent applicable.

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

The Board of Directors has not proposed any amount for transfer to reserves for the year ended 31st March 2018.

OPERATIONS AND PERFORMANCE

During the year under review Revenue from operations and other income of the Company stood at ₹ 655.55 Lacs as compared to previous year ₹ 46.27 Lacs showing increasing trend over the previous year. Profit before tax has increased to ₹ 32.65 Lacs as compared to previous year

figure of ₹ 2.41 Lacs. Profit after tax increased to ₹ 24.46 Lacs as compared to previous year figure of ₹ 1.74 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. The Company has not received any unsecured loan from director during the financial year.

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 2018 stood at ₹ 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 2018, 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

Employee's 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

We ensure that we evolve and follow the corporate governance best practices sincerely to not just boost long-term shareholder value, but to also respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The paid-up capital of the Company is not exceeding ₹ 10.00 crore and net worth of the Company is not exceeding ₹ 25.00 crore, therefore Company is not required to comply with the provisions of Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company. Company comply the provisions of Corporate Governance as a practice of good corporate governance. 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, 2018 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. Sunil Gangrade, Director of Company retires by rotation in accordance with the provisions of Articles of Association of the Company and being eligible offer himself for re-appointment.

During the year under review, the members approved appointment of Mr. Sunil Gangrade as a Whole-time Director of the Company, liable to retire by rotation in the Annual General Meeting held on 26.09.2017.

Ms. Pratibha Joshi has resigned from the post of Company Secretary w.e.f. 30.04.2018 in place of her Ms. Ragini Chaturvedi has appointed w.e.f. 01.05.2018. Mr. Mahendra Pal Kothari, Director of the Company, has resigned w.e.f. 24.10.2017.

Mr. Ritesh Sinvhal was appointed by the Board as an additional director w.e.f. 23.10.2017 and he shall hold office up to the date of the ensuing Annual General Meeting. Your Company has received a notice in writing proposing his candidature for the office of Independent Director.

Mr. Ritesh Sinvhal has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules framed thereunder for appointment as Independent director and he is independent of the management.

Section 149(10) of the Act provided that an independent director shall hold office for a term of five consecutive years on the Board. Further, section 149(13) of the Act, states that the provision relating to retirement of directors by rotation shall not apply to the appointment of independent directors. In compliance with the provisions of the Companies Act, 2013, it is proposed to appoint Mr. Ritesh Sinvhal as an independent director of the Company to hold office for a term of five years w.e.f. 23.10.2017.

Further, Mr. Yogender Mohan Sharma was appointed as an Independent Director of the Company for a term of five years in the 29th Annual General Meeting held on 10.09.2014. The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Mr. Yogender Mohan Sharma for second term of 5 (five) consecutive years commencing from 1st April, 2019 to 31st March, 2024" for approval by the Shareholders.

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

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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company does not have any subsidiary or joint venture or associate Company as on 31.03.2018.

NUMBER OF MEETINGS OF THE BOARD

The Board met 10 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.

LISTING OF SHARES

The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE). The listing fee for the year 2018-19 has already been paid to the Stock Exchange.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act, SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

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.

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%20Programmesarthak%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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

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. Thus Form AOC 2 is not required.

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 ₹ NIL (Previous Year ₹ NIL) and the foreign exchange earning was ₹ NIL (Previous year ₹ Nil).

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES

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 A**" forming part of this report.

The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of this Report. In terms of the first provision to Section 136 of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any Member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

Further, Company does not have any subsidiary or associate; therefore, none of directors is drawing any remuneration or commission from any subsidiary or associate companies.

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 B**" 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 the Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

The Company's Risk Management processes focus on ensuring that these risks are identified on a timely basis and reasonably addressed. Pursuant to Section 134(3)(n) of the Companies Act, 2013 & Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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

M/s Palak Vaid & Company, Chartered Accountants, (Firm Registration No. 021796C) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 26th September, 2017, for a term of five consecutive years from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company subject to ratification by members at every subsequent Annual General Meeting. In accordance with the Companies Amendment Act, 2017, enforced on 07th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Therefore Company is not seeking any ratification of appointment of M/s Palak Vaid & Company, Chartered Accountants as the auditors of the Company, by the members at ensuing general meeting.

Your Company has received a certificate from M/s Palak Vaid & Company, Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate as required under the provisions of Regulation 33 of the Listing Regulations.

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 Gangrade Purviya & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report for the financial year 2017-18 is annexed herewith as "**Annexure C**" forming part of this report.

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

COST AUDITORS

The Company does not falls within the provisions of section 148 of Companies Act, 2013 read with Companies (Cost records & Audit) Rules, 2014 , therefore no such records are required to be maintained and company was not required to appoint cost Auditor for the Financial year 2017-18.

INTERNAL AUDITORS

The Board has appointed M/s '**Pramod Garg & Associates.**' (Firm Registration Number: 006256C), as Internal Auditor of the company and takes his suggestions and recommendations to improve and strengthen the internal control systems. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the code as per SEBI (Prohibition of Insider Trading) Regulations, 2015, The Details of the said code is available on website of the Company at the weblink: <http://www.sarthakglobal.com/images/Code%20of%20Practices%20and%20Procedures%20for%20fair%20disclosure-SGL.pdf>.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2018.

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 D**" forming part of this report. The same is also available at Company's website www.sarthakindustries.com.

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 2017-18 and hence no complaint is outstanding as on 31.03.2018 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

SUNIL GANGRADE

Whole-time Director

DIN : 00169221

Place : Indore

Dated : 14th August, 2018

For and on behalf of the Board of Directors

SWATI SUDESH OTURKAR

Director

DIN : 07024890

ANNEXURE 'A' TO BOARD'S 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. Sunil Gangrade	1.86
Non-Executive Director	
Mr. Mahendra Pal Kothari*	---
Mr. Yogender Mohan Sharma	0.02
Mrs. Swati Sudesh Oturkar	0.02
Mr. Ritesh Sinvhal**	---

* Mr. Mahendra Pal Kothari ceased w.e.f. 24/10/2017 and the remuneration is only for part of the year, therefore details not given.

** Mr. Ritesh Sinvhal has been appointed w.e.f. 23/10/2017 and the remuneration is only for part of the year, 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 2017-18
Mr. Sunil Gangrade (Whole-time Director)	16.80
Mr. Yogender Mohan Sharma (Non-Executive Independent Director)	Nil
Mr. Mahendra Pal Kothari (Non-Executive Independent Director)*	---
Mrs. Swati Sudesh Oturkar (Non-Executive Director)	Nil
Mr. Ritesh Sinvhal (Non-Executive Independent Director)**	---
Mr. Pinkesh Gupta (Chief Financial Officer)	6.32
Ms. Pratibha Joshi (Company Secretary)***	Nil ---

* Mr. Mahendra Pal Kothari ceased w.e.f. 24/10/2017.

** Mr. Ritesh Sinvhal has appointed as Additional Independent Director w.e.f. 23/10/2017.

*** Ms. Pratibha Joshi, Company Secretary has resigned w.e.f. 30/04/2018.

- (iii) **The percentage increase in the median remuneration of employees in the financial year: 6.76%**
- (iv) **The number of permanent employees on the rolls of Company: 8**
- (v) **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:**

The average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 17.71% whereas the percentile increase in the managerial remuneration for the same financial year was 9.60%.

- (vi) **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 'B' TO BOARD'S 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 Regulation 19 of Listing Regulation, 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 "Sarthak 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) Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; 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 SEBI (Listing Obligation and Disclosure Requirements, 2015).

NOMINATION AND REMUNERATION COMMITTEE

The Board constituted a Nomination and Remuneration Committee consisting of three 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 there under and the Listing regulations.
- (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 regulations 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 'C' TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2018

[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
(CIN: **L99999MH1985PLC136835**)
706, TULSIANI CHAMBERS, NARIMAN POINT
MUMBAI Mumbai City (MH) - 400021

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, 2018, 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, 2018 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'):-
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable as the Company has not issued any further capital under the regulations during the audit period under review**);
 - (ii) 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**);
 - (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the Financial year under review**);

- (v) 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;
 - (vi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period)**; and
 - (vii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable as the Company has not bought back/ proposed to buy-back its securities during the Financial year under review)**;
- (vi) Other applicable laws :
- (a) The 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.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However some forms have been filed with additional fee.

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 : 14.08.2018

For M/s. Gangrade Purviya & Associates
(Practicing Company Secretaries)

CS Kamlesh Purviya
Partner
ACS No. : 34895
C P No. : 12960

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
(CIN: **L99999MH1985PLC136835**)
706, TULSIANI CHAMBERS, NARIMAN POINT
MUMBAI

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

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

Place : Indore
Date : 14.08.2018

For M/s. Gangrade Purviya & Associates
(Practicing Company Secretaries)

CS Kamlesh Purviya
Partner
ACS No. : 34895
C P No. : 12960

ANNEXURE 'D' TO BOARD'S REPORT

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2018

[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/ Indian Non Government Company
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.	Wholesale of agriculture raw materials	4620	90.11
2.	Registrar and Share Transfer Agency Services	7499	9.14%

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	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total	
A. Promoter s									
(1) Indian									
a) Individual/HUF	—	40,000	40,000	1.33	—	40,000	40,000	1.33	—
b) Central Govt	—	—	—	—	—	—	—	—	—
c) State Govt(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp.	5,56,100	15,08,800	20,64,900	68.83	5,56,100	15,08,800	20,64,900	68.83	—
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
Sub-total (A) (1) :-	5,56,100	15,48,800	21,04,900	70.16	5,56,100	15,48,800	21,04,900	70.16	—
(2) Foreign	—	—	—	—	—	—	—	—	—
a) NRIs-Individuals	—	—	—	—	—	—	—	—	—
b) Other-Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corp.	—	—	—	—	—	—	—	—	—
d) Banks/ FI	—	—	—	—	—	—	—	—	—
e) Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A) (2) :-	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	5,56,100	15,48,800	21,04,900	70.16	5,56,100	15,08,800	21,04,900	70.16	—
B. Public Shareholding									
1. Institutions	—	—	—	—	—	—	—	—	—
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	—	—	—	—	—	—	—	—
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Fund	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B) (1):-	—	—	—	—	—	—	—	—	—

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2,20,600	3,26,800	5,47,400	18.246	2,20,037	3,26,800	5,46,837	18.227	(0.019)
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals	—	—	—	—	—	—	—	—	—
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	67,500	2,33,200	3,00,700	10.023	79,398	2,22,100	3,01,498	10.049	0.026
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	6,700	—	6,700	0.223	6,765	—	6,765	0.225	0.002
ii) Clearing Members	—	—	—	—	—	—	—	—	—
iii) Non - Resident Indians	300	—	300	0.01	—	—	—	—	(0.01)
Sub-total (B) (2):-	2,95,100	6,00,000	8,95,100	29.84	3,06,200	5,88,900	8,95,100	29.84	—
Total Public Shareholding (B) = (B) (1) + (B) (2)	2,95,100	6,00,000	8,95,100	29.84	3,06,200	5,88,900	8,95,100	29.84	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A + B + C)	8,51,200	21,48,800	30,00,000	100	8,62,300	21,37,700	30,00,000	100	—

ii) Shareholding of Promoter -

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2017)			Share holding at the end of the year (As on 31.03.2018)			% 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	MID India Commodities 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, Promoter 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 01.04.2017)	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 31.03.2018)	1,19,300	3.98	1,19,300	3.98
2.	RUCHI INFRASTRUCTURE LTD.				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	98,200	3.27	98,200	3.27
3.	ANIK INDUSTRIES LIMITED				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	85,200	2.84	85,200	2.84
4.	APL INTERNATIONAL PRIVATE LIMITED				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	76,700	2.55	76,700	2.55
5.	NEHA SECURITIES PRIVATE LIMITED				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	69,100	2.30	69,100	2.30
6.	MAHAKOSH HOLDINGS PVT. LTD.				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	66,600	2.22	66,600	2.22
7.	SHAILENDRA JHALANI				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	40,000	1.33	40,000	1.33
8.	SHAHRA BROTHERS PVT.LTD.				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	14,800	0.49	14,800	0.49
9.	ABHA SHAHRA				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	9,000	0.3	9,000	0.3
10.	MRIDULA SHAHRA				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	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. Sunil Gangrade				
	At the beginning of the year (As on 01.04.2017)	900	0.03	900	0.03
	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 31.03.2018)	900	0.03	900	0.03
2.	Mr. Mahendra Pal Kothari (ceased w.e.f. 24.10.2017)				
	At the beginning of the year (As on 01.04.2017)	-	-	-	-
	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 31.03.2018)	-	-	-	-
3.	Mr. Yogender Mohan Sharma				
	At the beginning of the year (As on 01.04.2017)	-	-	-	-
	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 31.03.2018)	-	-	-	-
4.	Mrs. Swati Sudesh Oturkar				
	At the beginning of the year (As on 01.04.2017)	-	-	-	-
	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 31.03.2018)	-	-	-	-
5.	Mr. Ritesh Sinvhal (appointed w.e.f. 23.10.2017)				
	At the beginning of the year (As on 01.04.2017)	-	-	-	-
	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 31.03.2018)	-	-	-	-
6.	Mr. Pinkesh Gupta (CFO)				
	At the beginning of the year (As on 01.04.2017)	-	-	-	-
	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 31.03.2018)	-	-	-	-
7.	Ms. Pratibha Joshi (Company Secretary) (ceased w.e.f. 30.04.2018)				
	At the beginning of the year (As on 01.04.2017)	-	-	-	-
	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 31.03.2018)	-	-	-	-
8.	Ms. Ragini Chaturvedi (Company Secretary) (Appointed w.e.f. 1.5.2018)				
	At the beginning of the year (As on 01.04.2017)	-	-	-	-
	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 31.03.2018)	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (As on 01.04.2017)				
i) Principal Amount	—	10,21,19,584	—	10,21,19,584
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	10,21,19,584	—	10,21,19,584
Change in Indebtedness during the financial year				
* Addition	72,58,945	6,71,18,949	—	7,43,77,894
* Reduction	—	4,57,97,198	—	4,57,97,198
Net Change	—	2,13,21,751	—	2,85,80,696
Indebtedness at the end of the financial year (As on 31.03.2018)				
i) Principal Amount	72,58,945	12,34,41,335	—	13,07,00,280
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	72,58,945	12,34,41,335	—	13,07,00,280

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. Sunil Gangrade	
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	4,48,500	4,48,500
	(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)	₹ 4,48,500	₹ 4,48,500
	Ceiling as per the Act	₹ 84,00,000	₹ 84,00,000

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Mahendra Pal Kothari (ceased w.e.f. 24.10.2017)	Mr. Yogender Mohan Sharma	Mr. Ritesh Sinvhal (appointed w.e.f. 23.10.2017)	Mrs. Swati Sudesh Oturkar	
1	Independent Directors					
	Fee for attending board committee meetings	3,200	6,000	2,800	-	12,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	3,200	6,000	2,800	-	12,000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	6,000	6,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	3,200	6,000	2,800	6,000	18,000
	Total Managerial Remuneration (Total of A and B)*					4,32,000
	Overall Ceiling as per the Act**					₹ 84,00,000

* 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		Total
		Mr. Pinkesh Gupta (CFO)	Ms. Pratibha Joshi (CS)	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2,42,400	60,000	3,02,400
	(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	2,42,400	60,000	3,02,000

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 2017-18:

(₹ in Lacs)

Particulars	2017-18	2016-17
Revenue from Operations and other Income	655.25	46.27
Profit before tax and Depreciation	32.89	3.85
Depreciation	0.22	1.44
Profit before tax	32.67	2.41
Deferred Tax	0.01	(0.33)
Current Tax	8.20	1.00
Profit after Taxation	24.46	1.74
Less : Previous year adjustment	0.00	0.37
Less : Old Income tax written off	---	---
Balance brought forward from previous year	190.37	189.00
Provision for diminution in value of non current investment	---	---
Excess Depreciation Written back	---	---
Amount available for appropriation	214.83	190.37
APPROPRIATION	---	---
Amount Carried to Balance sheet	214.83	190.37
Paid Up Equity Share Capital	300.00	300.00
Earning Per Share (₹10/- each) Basic & Diluted (in ₹)	0.82	0.05

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 the, Listing Regulations 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, 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 31.03.2018
		Board	Last AGM	Directorship	Committee Chairmanship*	Committee Membership*	
Mr. Sunil Gangrade	Whole-time Director	8	Yes	—	—	—	N.A.
Mr. Mahendra Pal Kothari (Ceased w.e.f. 24.10.2017)	Independent Director	3	Yes	—	—	—	Nil
Mr Yogender Mohan Sharma	Independent Director	6	Yes	—	—	2	Nil
Mr Ritesh Sinvhal (Appointed w.e.f. 23.10.2017)	Additional Independent Director	3	N.A.	—	—	—	Nil
Mrs. Swati Sudesh Oturkar	Non-Executive Director	7	Yes	—	—	—	Nil

BOARD PROCEDURE

During the financial year 2017-18, the Board of Directors met on the following dates: 28th April, 2017; 23rd May, 2017; 30th May, 2017; 24th July, 2017; 28th August, 2017; 14th September, 2017; 23rd October, 2017; 13th December, 2017; 13th February, 2018 and 24th March, 2018. The gap between two meetings did not exceed one hundred twenty days. The dates of meetings were generally decided in advance.

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.

The Company placed before the Board most of the information specified in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. The Board periodically reviews compliance reports of all laws applicable to the Company. The Company takes effective steps to rectify instances of noncompliance, if any.

AUDIT COMMITTEE

The Company has an Audit Committee in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

a) Members of Committee:

The Composition of Audit Committee as on 31.03.2018 is as under:

Mr. Ritesh Sinvhal	Chairman
Mr. Yogender Mohan Sharma	Member
Mr. Sunil Gangrade	Member
Mrs. Swati Sudesh Oturkar	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 Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- c) Mr. Mahendra Pal Kothari, Chairman of the Audit Committee was present in previous Annual General Meeting held on 26th September, 2017 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:

28th April, 2017; 30th May, 2017; 28th August, 2017; 14th September, 2017; 13th December, 2017 and 13th February, 2018.

Mr. Yogender Mohan Sharma and Mr. Sunil Gangrade have attended five meetings, Mr. Mahendra Pal Kothari has attended three meetings (ceased w.e.f 24-10-2017) and Mr. Ritesh Sinvhal has attended two meetings (appointed w.e.f 23-10-2017). Mrs. Swati Sudesh Oturkar has attended six meetings.

B) NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee and the terms of reference meet with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

a. Members of Committee:

The Composition of Nomination and Remuneration Committee as on 31.03.2018 is as under:

Mr. Ritesh Sinvhal	Chairman
Mrs. Swati Sudesh Oturkar	Member
Mr. Yogender Mohan Sharma	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 once during the year i.e. on 23rd October, 2017.

Mr. Yogender Mohan Sharma and Mrs. Swati Sudesh Oturkar were present at the meeting.

d) The details relating to remuneration of Directors, as required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, 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.
- f) Performance Evaluation Criteria for Independent Directors:
The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes attendance, participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

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 Regulation 20 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

- a) Members of Committee:

The Composition of Stakeholders' Relationship Committee as on 31.03.2018 is as under:

Mr. Yogender Mohan Sharma	Chairman
Mr. Ritesh Sinvhal	Member
Mr. Sunil Gangrade	Member

- b) Name and designation of compliance officer: Ms. Ragini Chaturvedi, Company Secretary.
- c) During the financial year 2017-18, the committee held four meetings on following dates:
02nd June, 2017; 01st September, 2017, 14th November, 2017 and 02nd February, 2018.
Mr. Yogender Mohan Sharma, Mr. Ritesh Sinvhal and Mr. Mahendra Pal Kothari have attended two meetings and Mr. Sunil Gangrade has attended all the meetings.
- d) No investor complaints were received during the financial year 2017-18. All valid share transfers received during the year 2017-18 have been acted upon by the Company and as on 31st March, 2018 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 31.03.2018 is as under:

Mr. Yogendra Mohan Sharma	Chairman
Mrs. Swati Sudesh Oturkar	Member
Mr. Sunil Gangrade	Member

- b) The Committee met one time during the year on 02nd September, 2017.
Mr. Yogender Mohan Sharma, Mrs. Swati Sudesh Oturkar and Mr. Sunil Gangrade have attended the meeting.

DETAILS OF REMUNERATION TO DIRECTORS:**A. REMUNERATION TO EXECUTIVE DIRECTORS**

The particulars of remuneration of executive director during the financial year 2017-18 are as under:

Name	Designation	Salary	Perquisites	Total
Mr. Sunil Gangrade	Executive Director	4,48,500	-	4,48,500

As on 31st March, 2018, 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 2017-18.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2018 is as follows:- Mr. Mahendra Pal Kothari (Ceased w.e.f 24-10-2017) – ₹ 3,200/-, Mr. Yogender Mohan Sharma – ₹ 6,000/-, Mrs. Swati Sudesh Oturkar – ₹ 6,000/- and Mr. Ritesh Sinvhal – ₹ 2,800/-.

SERVICE CONTRACTS, SEVERANCE FEES AND NOTICE PERIOD

Mr. Sunil Gangrade was appointed as whole-time director of the Company for a period of 5 years w.e.f. 01st March, 2017.

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

STOCK OPTION DETAILS

The company has not granted any stock option to any of its director/employees.

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:

- Reviewed the performance of non-independent directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- 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
2014-15	706, Tulsiani Chambers, Nariman Point, Mumbai	23/09/2015	11.30 a.m.	No Special Resolution passed
2015-16	Room No.4, Anna Bhavan, 3rd Floor, 87 C Devji Ratansi Marg, Dana Munder, Mumbai - (MH) 400009	23/09/2015	12.30 p.m.	No Special Resolution passed
2016-17	Room No.4, Anna Bhavan, 3rd Floor, 87 C Devji Ratansi Marg, Dana Munder, Mumbai - (MH) 400009	30/09/2016	12.30 p.m.	Special Resolution passed for appointment of Mr. Sunil Gangrade 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 2017-18, 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 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.

The Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Web link where policy on dealing with related party transactions is disclosed:

http://www.sarthakglobal.com/images/Related_Party_Policy-SGL.pdf

Disclosure of commodity price risks and commodity hedging activities:

The management of the Company takes effective steps timely to minimize commodity price risks and also hedges its exposure.

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 :**

24th September, 2018 at 1.45 p.m. at Room No. 4, Anna Bhuvan, 3rd Floor,
87C Devji Ratansi Marg, Dana Bunder, Mumbai (MH) - 400 009

Financial Year :

01st April, 201 – 31st March, 2018

Dividend Payment Date

No Dividend was recommended by the Board of the Directors for financial 2017-18.

Suspension of Securities

Nil

Financial Calendar : 2018-19

Financial Reporting (tentative) for Quarter ending :

June 30, 2018	-	August, 2018
September 30, 2018	-	November, 2018
December 31, 2018	-	February, 2019
March 31, 2019	-	May, 2019

Date of Book closure:17th September, 2018 to 24th September, 2018 (Both days inclusive)**Listing on Stock Exchanges at:**

The Bombay Stock Exchange Limited (Stock Code: 530993)

Listing fees:

Paid to the Bombay Stock Exchange (BSE) for the financial year 2017-18.

Electronic connectivity:

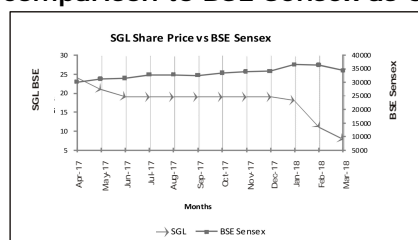
The National Security Depository Ltd. & the Central Depository Services (India) Ltd.

ISIN No. at NSDL / CDSL

INE 075 H01019

Market Price1 Data:The monthly high & low share prices of the Company traded at the Bombay Stock Exchange from 01st April, 2016 to 31st March, 2017 are given below:

Month	The Bombay Stock Exchange Ltd.	
	Month High Price (Rs.)	Month Low Price (Rs.)
Apr-17	---	---
May-17	21	20
Jun-17	19	19
Jul-17	---	---
Aug-17	---	---
Sep-17	---	---
Oct-17	---	---
Nov-17	---	---
Dec-17	---	---
Jan-18	18.05	11.80
Feb-18	11.21	8.17
Mar-18	7.77	7.77

Share Price Performance in comparison to BSE Sensex as on March 31, 2018:

Distribution of Equity Shareholding and its pattern as on 31st March, 2018

Category	Shareholding Pattern	
	No. of Shares	Shareholding %
Promoters	21,04,900	70.16
Domestic Corporate Bodies	5,46,837	18.23
Indian Public	3,48,263	11.61
NRIs/OCBs/FIIs	---	---
	30,00,000	100.00

Distribution of Equity Shareholding 31.03.2018

Share Class		No. of Equity Shares	
No. of Shares	No. of Holders	Shares held	Shareholding %
Up to 500	386	1,26,340	4.21
501-1000	37	29,660	0.99
1001-2000	16	22,825	0.76
2001-3000	12	28,475	0.95
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	491	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, 2018 out of 30,00,000 equity shares of Rs. 10/- each 8,62,300 equity shares which is 28.74% of total equity are now held in electronic form.

Outstanding GDRs/ ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ ADRs / Warrants / Convertible instruments of the Company and hence, the same is not applicable to the Company.

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

Declaration on Compliance of Code of Conduct

The Board members & senior management personnel have affirmed compliance with the code of conduct for the directors & senior management for the year ended 31st March, 2018.

Place : Indore
Date : 14.08.2018

For Sarthak Industries Limited
SUNIL GANGRADE
Whole-time Director
DIN : 00169221

CEO/CFO CERTIFICATION

To
The Board of Directors,
SARTHAK GLOBAL LIMITED

In relation to the Audited Financial Accounts of the Company as at March 31, 2018, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2018 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2018, which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee, wherever applicable:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

SUNIL GANGRADE
Whole-time Director
DIN: 00169221

Place : Indore
Dated : 30th May, 2018

Pinkesh Gupta
CFO

Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

To

The Members of

SARTHAK GLOBAL LIMITED

1. We have examined the compliances of conditions of corporate governance by Sarthak Global Limited for the year ended March 31, 2018 as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2018.
8. 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 PALAK VAID & CO.
CHARTERED ACCOUNTANTS
FRN: 021796C

Place : Indore
Dated : 30th May, 2018

CA Palak Vaid
M. No. 429517
(Proprietor)

PALAKVAID
ACA, DISA

PALAK VAID & COMPANY
Chartered Accountants
47/B, Nemi Nagar, Jain Colony
Kesar Bagh Road
INDORE-452018
Phone: (0731)2474880
Cell No. 99075-58880

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") (CIN - L99999MH1985PLC136835), which comprise the Balance Sheet as at March 31, 2018, 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.

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.

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, 2017, and its **profit** and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 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 relevant rules issued thereunder.

- (e) 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.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) 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, 2018 which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For PALAK VAID & COMPANY
CHARTERED ACCOUNTANTS
FRN: 021796C

Place : Indore
Dated : 30th May, 2018

CA Palak Vaid
M. No. 429517
(Proprietor)

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF SARTHAK GLOBAL LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section
143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting SARTHAK GLOBAL LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For PALAK VAID & COMPANY
CHARTERED ACCOUNTANTS
FRN: 021796C

Place : Indore
Dated : 30th May, 2018

CA Palak Vaid
M. No. 429517
(Proprietor)

Annexure B 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, 2018.

- 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.
(c) There is no immovable property in the Company.
- ii. The Company has an inventory of shares. No material discrepancies have been noticed and the same has been properly dealt with in the books of account.
- iii. The Company has granted unsecured loans, to two companies covered in the register maintained under Section 189 of the Act.
 - (a) In our opinion, terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal. However, no interest has been charged by the Company.
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security. The company has taken loans from various parties and no interest has been paid/ provided to them during the year.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013.
- 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.
(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.
- viii. 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.

- ix. Based upon the audit procedures performed and the information and explanation given to us by the management, the company has not raised moneys by way of initial public offer or further public offers including debt instruments and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. 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.
- xi. Based upon the audit procedures performed and the information and explanations given to us, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion, the Company, is not a chit fund/nidhi or mutual fund society. Therefore, the provisions of clause 3(xii) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- xiii. In our opinion, all transactions with the related party are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. Based upon the audit procedures performed and the information and explanation given to us by the management, the company has not entered into any non-cash transaction with directors or connected persons. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion the company is not required to be registered u/s 45-IA of RBI Act, 1934 and accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.
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For PALAK VAID & COMPANY
CHARTERED ACCOUNTANTS
FRN: 021796C

Place : Indore
Dated : 30th May, 2018

CA Palak Vaid
M. No. 429517
(Proprietor)

BALANCE SHEET AS AT 31ST MARCH, 2018

(Figure in ₹)

	Note No.	As At 31.03.2018	As At 31.03.2017	As At 31.03.2016
I ASSETS				
1 NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	1	77,957	99,985	2,33,422
(b) Capital Work-in-Progress		---	---	---
(c) Investment		---	---	---
(d) Goodwill		---	---	---
(e) Other Intangible assets		---	---	---
(e) Intangible asset under development		---	---	---
(f) Biological Assets other than bearer plants		---	---	---
(g) Financial Assets				
(i) Investments	2	2,28,59,127	29,49,877	29,49,877
(ii) Trade Receivables	3	3,66,063	2,97,819	3,74,715
(iii) Loans	4	12,76,69,505	14,71,13,646	14,79,43,193
(iv) Others		---	---	---
(h) Deferred tax assets (net)		---	---	---
(i) Other non-current assets		---	---	---
Total Non-Current Assets		15,09,72,652	15,04,61,327	15,15,01,207
2 CURRENT ASSETS				
(a) Inventories	5	28,09,748	20,92,918	20,92,918
(b) Financial Assets				
(i) Investments		---	---	---
(ii) Trade Receivables	4	1,69,38,383	---	---
(iii) Cash and cash equivalents	6	50,80,734	5,94,758	7,83,906
(iv) Bank balances Other than (iii) above		---	---	---
(v) Loans		---	---	---
(vi) Others Financial Assets	7	54,568	1,13,278	26,841
(c) Current tax assets (net)	8	25,86,786	18,71,347	16,00,849
(i) Other current assets	9	86,64,787	---	92,940
Total Current Assets		3,61,35,006	46,72,301	45,97,454
Total Assets (1+2)		18,71,07,658	15,51,33,628	15,60,98,661
II EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	10	3,00,00,000	3,00,00,000	3,00,00,000
(b) Other Equity	11	2,51,83,425	2,27,37,395	2,26,00,104
Total Equity		5,51,83,425	5,27,37,395	5,26,00,104
LIABILITIES				
2 NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	12	12,34,41,335	10,21,19,584	10,29,82,813
(ii) Other Financial Liabilities		---	---	---
(b) Provisions		---	---	---
(c) Deferred Tax Liabilities (Net)	13	8,136	6,971	40,392
(D) Other non-current liabilities		---	---	---
Total Non-Current Liabilities		12,34,49,471	10,21,26,555	10,30,23,205
3 CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	14	72,58,945	---	---
(ii) Trade Payables	15	1,40,000	20,000	20,000
(iii) Other Financial Liabilities	16	1,50,400	1,47,765	1,80,936
(b) Other current liabilities	17	1,04,870	1,633	2,39,755
(c) Provisions		---	---	---
(d) Current Tax Liabilities (Net)	18	8,20,547	1,00,280	34,661
Total Current Liabilities		84,74,762	2,69,678	4,75,352
Total Equity and Liabilities (1+2+3)		18,71,07,658	15,51,33,628	15,60,98,661

As per our attached report of even date

For and on behalf of the Board of
Directors of the CompanyFor **Palak Vaid & Company**
Chartered Accountants
(FRN 021796C)**Ritesh Sinvhla**
Director (DIN: 0796340)**Sunil Gangrade**
Director (DIN: 00169221)Place : Indore
Date : 30/05/2018**Ragini Chaturvedi**
Company Secretary**Palak Vaid**
Proprietor
M.No.429517

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Figure in ₹)

S.No.	Particulars	Note	Year Ended 31.03.2018	Year Ended 31.03.2017
I.	Revenue from Operations	19	2,43,22,481	20,71,135
II.	Other Income	20	4,12,32,732	25,56,745
III.	Total Revenue (I+II)		6,55,55,213	46,27,880
IV.	EXPENSES			
	Cost of Materials Consumed		-	-
	Purchases of Stock in Trade	21	1,78,91,154	-
	Changes in Inventories of stock-in-trade	22	(7,16,830)	-
	Employees Benefit Expenses	23	31,27,772	29,72,050
	Finance Costs	24	9,37,510	4,818
	Depreciation and Amortization Expenses	1	22,029	1,44,234
	Other Expenses	25	4,10,25,836	12,65,299
	Total Expenses		6,22,87,471	43,86,401
V.	Profit before Exceptional and Extraordinary items and tax (III)		32,67,742	2,41,479
VI.	Exceptional Items (Refer Note 44)		-	-
VII.	Profit before Extraordinary Items (V-VI)		32,67,742	2,41,479
VIII.	Extraordinary items		-	-
IX.	Profit before Tax (VII-VIII)		32,67,742	2,41,479
X.	Tax Expense			
	(1) Current Tax		8,20,547	1,00,280
	(2) Deferred Tax		1,165	(33,421)
	(3) Earlier Taxes paid		-	-
XI.	Profit for the Period from Continuing Operations (IX-X)		24,46,030	1,74,620
XII.	Profit from Discontinuing Operations (Refer Note 44)		-	-
XIII.	Tax Expense of Discontinuing Operations:			
	(1) Current Tax	-	-	-
	(2) Deferred Tax		-	-
14.	Profit from Discontinuing Operations (After Tax) (XII-XIII)		-	-
	Other Comprehensive Income Items that will not be reclassified		-	-
XV.	Profit for the Period (XI+XIV)		24,46,030	1,74,620
XVI.	Earning Per Share (Face Value of 10/- each)			
	(1) Basic	26	0.82	0.06
	Notes Forming An Integral Part to the Financial Statements	1 to 26		
	General Information and Significant Accounting Policies	A-B		

As per our attached report of even date

For and on behalf of the Board of
Directors of the CompanyFor **Palak Vaid & Company**
Chartered Accountants
(FRN 021796C)**Ritesh Sinvhal**
Director (DIN: 0796340)**Sunil Gangrade**
Director (DIN: 00169221)Place : Indore
Date : 30/05/2018**Ragini Chaturvedi**
Company Secretary**Palak Vaid**
Proprietor
M.No.429517

Cash Flow Statement for the year ended on 31st March 2018

(Figure in ₹)

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
I.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax & Extraordinary Item	32,67,742	2,41,479
	<u>Adjustment for:</u>		
	Depreciation	22,029	1,44,234
	Preliminary Expense written off	-	-
	Interest Received	(17,09,068)	(23,17,291)
	(Profit)/Loss on sale of Fixed Assets	-	-
	Dividend Received	(94,212)	(12,933)
	(Profit)/Loss on sale of Investments	-	-
	Sundry Balance w/off	-	(37,329)
	Exceptional Items	-	-
	Operating profit before Working Capital Changes	14,86,491	(19,81,840)
	<u>Adjustment for:</u>		
	Increase/ (Decrease) in Short term Borrowings	72,58,945	-
	Increase/ (Decrease) in Deferred Tax Liabilities	1,165	(33,421)
	Increase/ (Decrease) in Trade Payables	1,20,000	-
	Increase/ (Decrease) in Short Term Provisions	-	(,172,503)
	Increase/ (Decrease) in Current Tax Liabilities	7,20,267	-
	Increase/ (Decrease) in Other Current Liabilities	1,03,237	(33,271)
	Increase/ (Decrease) in Other Financial Liabilities	2,635	-
	Increase/ (Decrease) in Inventories	(7,16,830)	-
	(Increase)/ Decrease in Trade Receivables (Non-Current)	(68,244)	-
	(Increase)/ Decrease in Trade Receivables (Current)	(1,69,38,383)	76,896
	(Increase)/ Decrease in Long Term Loans & Advances	1,94,44,141	7,43,110
	(Increase)/ Decrease in Short Term Loans & Advances	-	-
	Increase/ (Decrease) in Other Financial Asete	58,710	-
	(Increase)/ Decrease in Current Tax Assets	(7,15,439)	-
	(Increase)/ Decrease in Other Current Assets	(86,64,787)	(1,77,558)
	Cash generated from operations	20,91,908	(15,78,487)
	Direct Taxes Paid	8,21,712	66,859
	Net Cash from/ (used in) Operating Activities	12,70,196	(16,45,346)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	-	(10,800)
	Sales of Investment	90,750	-
	Prurchase of Investment	(2,00,00,000)	-
	Interest Received	17,09,068	23,17,291
	Dividend	94,212	12,933
	Net Cash from/ (used in) Investing Activities	(1,81,05,970)	23,19,424
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Share Capital	-	-
	Securities Premium	-	-
	Long term Borrowing	2,13,21,751	(8,63,229)
	Net Cash from/ (used in) Investing Activities	2,13,21,751	(8,63,229)
	Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)	44,85,977	(1,89,151)
II.	CASH FLOW FROM DISCONTINUING OPERATIONS		
A.	Net Cash from/ (used in) operating Activities	-	-
B.	Net Cash from/ (used in) Investing Activities	-	-
C.	Net Cash from/ (used in) financing Activities	-	-
	Net Increase/ (Decrease) in cash and cash equivalents (I+II)	44,85,976	(1,89,151)
	Cash and Cash Equivalents at Beginning of the Year	5,94,758	7,83,909
	Cash and Cash Equivalents at End of the Year	50,80,734	5,94,758
	Increase/ (Decrease) in cash and cash equivalents	44,85,976	(1,89,151)

As per our attached report of even date

For and on behalf of the Board of
Directors of the CompanyFor **Palak Vaid & Company**
Chartered Accountants
(FRN 021796C)**Ritesh Sinvhal**
Director (DIN: 0796340)**Sunil Gangrade**
Director (DIN: 00169221)Place : Indore
Date : 30/05/2018**Ragini Chaturvedi**
Company Secretary**Palak Vaid**
Proprietor
M.No.429517

NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018**A Corporate Information**

Sarthak Global Limited is a limited company incorporated and domiciled in India 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. The Company has its registered office at 706, TULSIANI CHAMBERS, NARIMAN POINT MUMBAI Mumbai City MH 400021.

B Basis of Preparation & Presentation with Significant Accounting Policies

B.01 The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

B.02 The financial statements upto year ended on March 31, 2017, were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

B.03 These financial statements are the first financial statements of the Company under Ind AS. The accounting policies set out have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017. In preparing its opening Ind-AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company financial position, financial performance and cash flow is set out in the following table(s) and note(s) :-

- a. The Company has shown all of its property, plant and equipment and investment property at their previous GAAP carrying value according to exemption available under first time adopter under Ind AS 101.
- b. The Company has shown its investment in equity instrument on the basis of the facts and circumstances at the date of transition to Ind AS and the Company avail the same.
- c. Reconciliation between previous GAAP and Ind AS is attached as per note no. 30.
- d. The Company has made allowances for doubtful debts based on assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates.

B.04 Revenue: Revenue is measured at the fair value of the consideration received or receivable.

B.05 Income Tax: Tax expenses 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 more subsequent years.

B.06 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 that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

- B.07** Impairment of assets: Financial assets: The Company on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applied the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.
- B.08** Property, Plant and equipment: All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- B.09** Trade payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are represented as current liabilities unless payment is not due within 12 months after the reporting period.
- B.10** 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.
- B.11** 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 the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto 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.
- B.12** 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.

NOTE 1. PROPERTY, PLANT & EQUIPMENT

Particulars	Air Conditioner	Bicycle	Computer & Softwares	Cooler	Fax Machine	Furniture	Motor Pump	Office Equipment	Total
Year ended 31st March 2017									
Gross Carrying Amount									
Opening Gross Carrying Amount	1,26,650	6,375	5,17,253	30,340	44,850	1,78,221	2,850	40,584	9,47,123
Additions	-	-	10,800	-	-	-	-	-	10,800
Closing Gross Carrying Amount	1,26,650	6,375	5,28,053	30,340	44,850	1,78,221	2,850	40,584	9,57,923
Accumulated Depreciation									
Opening accumulated depreciation	2,665	3,62,427	19,908	42,607	1,70,498	2,707	32,898	7,13,704	
Depreciation charged during the year	8,336	730	1,25,479	2,850	-	1,030	-	5,657	1,44,234
Closing accumulated Depreciation	88,360	3,395	4,87,906	22,880	42,607	1,71,528	2,707	38,555	8,57,938
Net Carrying amount	38,290	2,980	40,147	7,460	2,243	6,693	143	2,029	99,985
Year ended 31st March 2018									
Gross Carrying Amount									
Opening Gross Carrying Amount	1,26,650	6,375	5,28,053	30,340	44,850	1,78,221	2,850	40,584	9,57,923
Additions	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	1,26,650	6,375	5,28,053	30,340	44,850	1,78,221	2,850	40,584	9,57,923
Accumulated Depreciation									
Opening accumulated depreciation	88,360	3,395	4,87,906	22,880	42,607	1,71,528	2,707	38,555	8,57,938
Depreciation charged during the year	5,264	730	12,033	2,972	-	1,030	-	-	22,029
Closing accumulated Depreciation	93,624	4,125	4,99,939	25,852	42,607	1,72,558	2,707	38,555	8,79,967
Net Carrying amount	33,026	2,250	28,114	4,488	2,243	5,663	143	2,029	77,957

Note 2(i). NON-CURRENT INVESTMENTS

(Figure in ₹)

Particulars	No. of Shares	As At 31.03.2018	As At 31.03.2017
a) Quoted (Non-Trade)			
Other than subsidiary:			
Adunik Synthetics Ltd.	500	16,875	16,875
Alpine Industries Ltd.	4,659	1,78,361	1,78,361
Bharat Foods Co. Op. Ltd.	2,00,000	2,00,00,000	
Bramanand Himgiri Ltd.	23,000	1,15,000	1,15,000
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.	1,67,150	50,85,000	50,85,000
PCS Data Industries Ltd.	3,000	66,000	66,000
Sanghi Polyster Ltd.	100	2,207	2,207
Sarthak Industries Ltd.	29,600	2,98,291	2,98,291
Sidha Global Ltd.	3,700	22,200	22,200
UTI Master Gain	3,039	37,995	37,995
UTI Master Share	2,000	1,08,000	1,08,000
Total	4,51,056	2,61,80,601	61,80,601
b) Unquoted :			
Hariratan Impex P. Ltd.	1,050	10,500	10,500
Neha Securities P. Ltd.	50	5,000	5,000
Shahra Securities P. Ltd.	160	6,100	6,100
	1,260	21,600	21,600
Debentures or bonds			
9% Bond in Lloyd Steel Limited, Fully Paid-Up	-	-	90,750
Total	4,52,316	2,62,02,201	62,92,951
Aggregate amount of quoted investments		2,61,80,601	61,80,601
Aggregate amount of unquoted investments		21,600	21,600
Market Value of Investments		2,28,59,127	29,49,877
Aggregate amount of Impairment in value of Investments		-	-
Aggregate amount of Debentures and Bonds		-	90,750
Aggregate amount of Unquoted investments- In Government Securities		-	-
Aggregate amount of Unquoted investments- In Partnership Firm		-	-

Basis of Valuation: The Non current investments are valued at cost of acquisition, no provision is made for diminution in the value of investment where diminution is temporary.

Note 3 TRADE RECEIVABLES

(Figure in ₹)

Particulars	As At	As At
	31.03.2018	31.03.2017
Trade Receivables	17,30,446	2,97,819
Receivables from Related parties (As per Annexure A attached)	-	-
Less: Allowance for doubtful debts	-	-
Total Receivables	17,30,446	2,97,819

Break-up of Security Details

Particulars	As At	As At
	31.03.2018	31.03.2017
Secured	1,73,04,446	2,97,819
Unsecured, considered Good	-	-
Unsecured, considered doubtful	-	-
	1,73,04,446	2,97,819
Less: Allowance for bad and doubtful trade receivable	-	-
	1,73,04,446	2,97,819

Note 4. LOANS

(Figure in ₹)

Particulars	31.03.2018		31.03.2017	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to Related parties	-	42,395,868	-	8,18,21,300
Other Loans	-	8,52,73,637	-	6,52,92,346
Unsecured, considered doubtful	-	-	-	-
Total Loans	-	12,76,69,505	-	14,71,13,646

1. The interest has not been charged on all above parties.

Note 5. INVENTORIES

Particulars	As At	As At
	31.03.2018	31.03.2017
a Raw Materials	-	-
b Work-in-progress	-	-
c Finished goods	-	-
d Stock in trade (Shares)	28,09,748	20,92,918
e Consumables, Stores & Spares	-	-
Total	28,09,748	20,92,918

*Basis of Inventory Valuation : Valued at lower of cost and net realisable value, except scrap is valued at net realisable value .

Note 6. CASH AND CASH EQUIVALENTS

(Figure in ₹)

Particulars	As At	As At
	31.03.2018	31.03.2017
(a) Balances with Banks In Current Accounts	49,29,816	4,34,794
(b) Cash on hand	1,01,477	1,42,710
(c) Cheques in hand	49,441	17,254
Total	50,80,734	5,94,758

Note 7. FINANCIAL ASSESTS- OTHERS

Particulars	As At	As At
	31.03.2018	31.03.2017
Loans and Advances to Employees	32,501	51,500
Security Deposits	22,067	61,778
Total	54,568	1,13,278

Note 8. CURRENT TAX ASSESTS (NET)

Particulars	As At	As At
	31.03.2018	31.03.2017
Income Tax Refund Receivable	10,86,786	18,71,347
Advance Tax	15,00,000	-
Total	25,86,786	18,71,347

Note 9. OTHER CURRENT ASSESTS

Particulars	As At	As At
	31.03.2018	31.03.2017
FDR	81,62,787	-
Krishi Upaj Mandi Samiti	5,02,000	-
Total	86,64,787	-

Note 10. EQUITY SHARE CAPITAL

Particulars	As At	As At
	31.03.2018	31.03.2017
Authorized Capital :		
40,00,000 Equity Shares of ₹ 10 each (Previous Year 40,00,000 Equity Shares of ₹ 10 each)	4,00,00,000	4,00,00,000
	4,00,00,000	4,00,00,000
Issued, Subscribed and Paid-up Capital :		
30,00,000 Equity Shares of ₹ 10 each Fully Paid-up (Previous Year 30,00,000 Equity Shares of ₹ 10 each)	3,00,00,000	3,00,00,000
	3,00,00,000	3,00,00,000

Note 10.1 The Reconciliation of the number of Equity shares and amount outstanding is set out below: (Figure in ₹)

Particulars	As at March 31 st , 2018		As at March 31 st , 2017	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Balance at the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Add : Shares issued during the year	-	-	-	-
Balances at the end of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000

Note 10.2 The Details of shares held by Shareholder holding more than 5% shares in the Company:

Particulars	As at March 31 st , 2018		As at March 31 st , 2017	
	No. of Shares held	% held	No. of Shares held	% held
EQUITY SHARES				
Deepti Housing Pvt. Ltd.	2,00,000	6.67%	2,00,000	6.67%
Gagandeep Exports Pvt. Ltd.	2,50,000	8.83%	2,50,000	8.83%
Mahakosh Papers Pvt. Ltd.	2,50,000	8.83%	2,50,000	8.83%
All Other Share Holders hold less than or equal to 5%	23,00,000	76.67%	23,00,000	76.67%

Note 11. OTHER EQUITY

Particulars	As At	As At
	31.03.2018	31.03.2017
(i) General Reserve	36,99,668	36,99,668
(ii) Securities Premium Account	-	-
(iii) Retained Earnings	2,14,83,757	1,90,37,727
(iv) Equity instruments through other comprehensive income	-	-
Total Reserves and Surplus	2,51,83,425	2,27,37,395

(Figure in ₹)

Particulars	As At 31.03.2018	As At 31.03.2017
(i) General Reserve :		
Balance as at the beginning of the year	36,99,668	36,99,668
Add: Received during the year	-	-
Balance as at the end of the year	36,99,668	36,99,668
(ii) Retained Earnings		
Balance as at the beginning of the year	1,90,37,727	1,89,00,436
Add: profit/(Loss) for the year	24,46,030	1,74,620
Less: Previous year adjustments	-	37,329
Less: Impact due to applicability of IND AS	-	-
Balance as at the end of the year	2,14,83,757	1,90,37,727

Nature and purpose of Reserves**General Reserve**

The general reserve is created from time to time transfer of profits from retained earnings. General reserve is created by transfer from component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earnings

The amount that can be distributed by the company as dividends to its Equity shareholders is determined based on the balance in the reserves and also considering the requirements of the Companies Act, 2013. Thus the amount reported above are not distributable in entirety.

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

Note 12. NON-CURRENT LIABILITIES-BORROWINGS

Particulars	As At 31.03.2018	As At 31.03.2017
UNSECURED LOANS		
From Related Parties	-	-
From Others	12,34,41,335	10,21,19,584
	12,34,41,335	10,21,19,584

Note 13. DEFERRED TAX LIABILITY

Particulars	As At 31.03.2018	As At 31.03.2017
Opening Balance	6,971	40,392
Add: Provision made during the year	1,165	(33,421)
Closing Balance	8,136	6,971

(Figure in ₹)

Note 14. CURRENT LIABILITIES - BORROWINGS

Particulars	As At	As At
	31.03.2018	31.03.2017
SECURED LOAN		
From Banks	72,58,945	-
From Others	-	-
Total	72,58,945	-

Note 15. TRADE PAYABLES

Particulars	As At	As At
	31.03.2018	31.03.2017
Current		
Trade Payables	1,40,000	20,000
Total	1,40,000	20,000

Note 16. OTHER FINANCIAL LIABILITIES

Particulars	As At	As At
	31.03.2018	31.03.2017
Current		
Audit Fees Payable	15,000	17,500
Bonus Payable	1,00,900	1,28,822
Director's Bonus Payable	34,500	-
Telephone Expenses	-	1,443
Total	1,50,400	1,47,765

Note 17. OTHER CURRENT LIABILITIES

Particulars	As At	As At
	31.03.2018	31.03.2017
GST Payable	17,556	-
TDS Payable	87,314	1,633
Total	1,04,870	1,633

Note 18. CURRENT TAX LIABILITIES (NET)

Particulars	As At	As At
	31.03.2018	31.03.2017
Opening Balance	1,00,280	34,661
Add: Current tax payable for the year	8,20,547	1,00,280
Less: Taxes paid	1,00,280	34,661
Closing Balance	8,20,547	1,00,280

Note 19. REVENUE FROM OPERATIONS

(Figure in ₹)

Particulars	For the Year 31.03.2018	For the Year 31.03.2017
(1) Professional Services	22,23,375	20,71,135
(2) Sale of Shares	1,81,231	-
Soya Seeds Sale	2,19,17,875	-
Total	2,43,22,481	20,71,135

Note 20. OTHER INCOME

Particulars	For the Year 31.03.2018	For the Year 31.03.2017
Claim & Settlement	25,00,000	-
Dividend	94,212	12,933
Interest	17,09,068	23,17,291
Interest on IT Refund	4,020	46,521
Miscellaneous Income	3,69,25,432	-
Reimbursement	-	1,80,000
Total	4,12,32,732	25,56,745

Note 21. PURCHASES

Particulars	For the Year 31.03.2018	For the Year 31.03.2017
Soya Seeds Purchase	1,78,91,154	-
Total	1,78,91,154	-

Note 22. CHANGES IN INVENTORIES

Particulars	For the Year 31.03.2018	For the Year 31.03.2017
Opening stock of Shares	20,92,918	20,92,918
Less :- Closing stock of Shares	28,09,748	20,92,918
Total	(7,16,830)	-

Note 23. EMPLOYEES BENEFIT EXPENSES

Particulars	For the Year 31.03.2018	For the Year 31.03.2017
Bonus to Employees	1,00,900	1,05,458
Director Bonus	34,500	41,000
Director Sitting Fees	18,000	18,000
Directors Remuneration	4,14,000	7,94,000
Salary Expenses	23,49,000	18,09,800
Security Guard Expenses	1,56,000	1,56,000
Staff Welfare Expenses	55,372	47,792
Total	31,27,772	29,72,050

Note 24. FINANCE COST

(Figure in ₹)

Particulars	For the Year 31.03.2018	For the Year 31.03.2017
Bank Charges	10,159	4,818
Interest Paid to Unsecured Loans	8,62,466	-
Interest to Bank	64,885	-
Total	9,37,510	4,818

Note 25. OTHER EXPENSES

Particulars	For the Year 31.03.2018	For the Year 31.03.2017
Advertisement	37,311	23,545
Audit Fees	15,000	17,500
Bad Debts	3,94,25,432	-
Books & Periodicals	4,500	5,899
Connectivity Expenses	96,522	1,59,768
Conveyance Expenses	3,510	1,410
Electricity Expenses	1,33,060	1,27,397
General Expenses	32,254	40,346
Insurance Expenses	6,146	7,266
Interest on GST	45	-
Interest on TDS	1,016	39
Legal & Professional Expenses	1,76,412	1,24,238
Listing Fees	2,50,000	2,00,000
Postage Expenses	1,404	1,439
Printing & Stationery Expenses	47,484	49,568
Balance written Off	5,05,408	1,74,892
Rent	1,20,000	1,20,000
Repairs & Maintenance	1,680	-
Service Tax Expenses	3,641	-
Software Hardware & Maintenance	88,300	1,04,402
Telephone Expenses	42,739	47,111
Travelling Expenses - Director	-	22,500
Travelling Expenses	31,710	5,000
SEBI	-	60,000
Swachh Bharat Cess Expenses	2,262	2,979
Total	4,10,25,836	12,65,299

Note 26. EARNINGS PER SHARE

(Figure in ₹)

Particulars	As at	As at
	31.03.2018	31.03.2017
Number of equity shares issued / subscribed / Paid-up (face value Rs. 10/- per share)	30,00,000	30,00,000
Profit after tax and prior period items but before exceptional item as per Statement of Profit or Loss	24,46,030	1,74,620
Basic and diluted earnings per share	0.82	0.06

Note 27.

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

Note 28.

We have not obtained confirmation of the balances outstanding in the accounts of Sundry Debtors, Sundry Creditors, Unsecured Loans, Loans and Advances etc., and the same have been taken as per books of accounts.

Note 29. PAYMENT TO AUDITORS

Particulars	As at	As at
	31.03.2018	31.03.2017
Payment made to auditors for Statutory Audit	15,000	17,500
Total	15,000	17,500

Note 30. 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 Ritesh Sinvhal Shri Y.M. Sharma Ms. Swati Sudesh Oturkar Shri Sunil Gangrade Ms. Ragini Chaturvedi Shri Pinkesh Gupta
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	Nirbhay Multitrade Pvt. Ltd. Sarthak Industries Ltd. Shahra Securities Pvt. Ltd. Vishal Resorts and Hotels Pvt. Ltd.

Disclosures of transactions between the company and related parties and status of outstanding balances as on 31/03/2018.

Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
Loans & Advances					
Shahra Securities P. Ltd.	C	38,490	6,00,000	3,00,000	(2,61,510)
		38,490	6,00,000	3,00,000	(2,61,510)

Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
Payments made during the year					
Professional Services	C	-	12,988	-	-
(Sarthak Industries Ltd.)					
Directors Remunerations	A	-	414000	-	-
Directors Bonus		-	34,500	-	-
Directors Sitting Fees		-	18,000	-	-

Note 31. SEGMENT REPORTING

The Company's sole business segment is business of Investments and trading in securities and rendering services as share transfer agent.

Note 32.

Reconciliation of Equity as previously reported under Previous GAAP and that computed under Ind As:

Equity reconciliation as at 31st March, 2018 and 31st March, 2017

Description	As at 31 st March, 2018	As at 31 st March, 2017
Total net worth as per previous GAAP	52737395	52737395
audited financials Adjustments		
Fair valuation of equity instrument classified as FVTPNL	0	0
Allowance / Provision for trade receivables	0	0
Unamortised transaction costs reduced from the amount borrowings using EIR method	0	0
Deferred tax on Ind AS adjustments	0	0
Total adjustments	0	0
Total net worth as per Ind As	52737395	52737395

Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

Description	For the Yearended 31 st March, 2017
Profit after tax as per previous GAAP	174620
Adjustment	
Allowance / Provision for trade receivables	0
Profit on sale of Investments	0
Amortisation of Processing fee and upfront fee on borrowings	0
Amortisation of Preference share liability (Heading to check)	0
- Actuarial gains on gratuity from classified from profit and loss to other comprehensive income (Retained earning in year 1)	0
Deferred tax on Ind AS adjustments	0
Total Adjustments	0
Profit after tax as per Ind AS	174620
Other Comprehensive income	
- Actuarial gains on gratuity from classified from profit and loss to other comprehensive income (Retained earning in year 1)	0
Fair valuation of equity instrument classified as FVTOCI	0
Deferred tax on Ind AS adjustments	0
Total other comprehensive income	0
Total comprehensive income as per Ind AS	174620

As per our attached report of even date

For and on behalf of the Board of
Directors of the CompanyFor **Palak Vaid & Company**
Chartered Accountants
(FRN 021796C)**Ritesh Sinvhal**
Director (DIN: 0796340)**Sunil Gangrade**
Director (DIN: 00169221)Place : Indore
Date : 30/05/2018**Ragini Chaturvedi**
Company Secretary**Palak Vaid**
Proprietor
M.No.429517

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 33rd Annual General Meeting of the Company, to be held on the Monday, 24th September, 2018 at 1.45 p.m. at Room No. 4, Anna Bhuvan, 3rd Floor, 87C Devji Ratansi Marg, Dana Bunder, Mumbai-400009 (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, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2018 together with the Report of the Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Sunil Gangrade (DIN: 00169221), who retires by rotation and being eligible offers herself for re-appointment.
Special Business	
3.	To Appoint Mr. Ritesh Sinvhal (DIN-0796340) as an Independent Director of the Company.
4.	To approve the re-appointment of Mr. Yogender Mohan Sharma (DIN: 03644480) as an Independent Director of the Company.

Signed this day of 2018

Affix
Revenue
Stamp

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

33rd Annual General Meeting

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON MONDAY, 24TH SEPTEMBER, 2018

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 33rd Annual General Meeting of the Company at Room No. 4, Anna Bhuvan, 3rd Floor, 87C Devji Ratansi Marg, Dana Bunder, Mumbai-400009 (MH), India on Monday, 24th September, 2018.

(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.

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