

**36<sup>TH</sup> ANNUAL REPORT**  
**SARTHAK GLOBAL LIMITED**  
**2020-21**

# SARTHAK GLOBAL LIMITED

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

1. Mr. Sunil Gangrade  
Whole-time Director
2. Mr. Ritesh Sinvhal  
Independent Director
3. Mr. Yogender Mohan Sharma  
Independent Director
4. Mrs. Swati Sudesh Oturkar  
Non-Executive Director

### AUDIT COMMITTEE

1. Mr. Ritesh Sinvhal  
Independent Director - Chairman
2. Mr. Sunil Gangrade  
Whole-time Director - Member
3. Mr. Yogender Mohan Sharma  
Independent Director - Member
4. Mrs. Swati Sudesh Oturkar  
Non-Executive Director - Member

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

1. Mr. Yogender Mohan Sharma  
Independent Director - Chairman
2. Mr. Sunil Gangrade  
Whole-time Director - Member
3. Mr. Ritesh Sinvhal  
Independent Director - Member

### STATUTORY AUDITORS

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

### SECRETARIAL AUDITORS

M/s. Gangrade Purviya & Associates  
Practicing Company Secretaries  
302, Sapna Chamber,  
Near Shreemaya Celebration,  
Near Madhumilan Square, Indore (M.P.)

### BANKERS

State Bank of India

### CHIEF FINANCIAL OFFICER

Mr. Pinkesh Gupta

### COMPANY SECRETARY & COMPLIANCE OFFICER

Ankit Joshi –  
*Appointed w.e.f. 08<sup>th</sup> June, 2021*  
Ragini Chaturvedi –  
*Resigned w.e.f. 15<sup>th</sup> March, 2021*

### NOMINATION AND REMUNERATION COMMITTEE

1. Mr. Ritesh Sinvhal  
Independent Director - Chairman
2. Mr. Yogender Mohan Sharma  
Independent Director - Member
3. Mrs. Swati Sudesh Oturkar  
Non-Executive Director - Member

### RISK MANAGEMENT COMMITTEE

1. Mr. Yogender Mohan Sharma  
Independent Director - Chairman
2. Mrs. Swati Sudesh Oturkar  
Non-Executive Director - Member
3. Mr. Sunil Gangrade  
Whole-time Director - Member

### NAME OF THE STOCK EXCHANGE

The BSE Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 021  
Symbol: SARTHAKGL

### REGISTERED OFFICE

609, Floor-6, West Wing, Tulsiani  
Chambers, Nariman Point-Mumbai-400021  
CIN: L99999MH1985PLC136835  
Tel: +91-22-22824851  
Email: [investors@sarthakglobal.com](mailto:investors@sarthakglobal.com)  
Website: <http://www.sarthakglobal.com>

### ADMINISTRATIVE & CORPORATE OFFICE

170/10, Film Colony, R.N.T. Marg,  
Indore-452001, (M.P.)  
Tel. : +91-731-4279626

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### NOTICE

**Notice** is hereby given that the 36<sup>th</sup> Annual General Meeting of the members of **Sarthak Global Limited** will be held on Wednesday, the 15<sup>th</sup> September, 2021 at 3.30 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

**“RESOLVED THAT** the Audited Standalone financial statements of the Company consisting of the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mrs. Swati Sudesh Oturkar (DIN: 07024890), who retires by rotation and being eligible, has offered herself for reappointment.

**“RESOLVED THAT** Mrs. Swati Sudesh Oturkar (DIN: 07024890), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and as per the Company’s Articles of Association be and is hereby re-appointed as the Director of the Company.”

#### **SPECIAL BUSINESS**

3. **Payment of remuneration to Mr. Sunil Gangrade, (DIN- 00169221) Whole-time Director of the Company for remaining period from 01<sup>st</sup> March, 2021 for his remaining tenure:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and hereby accorded for the payment of the remuneration to Mr. Sunil Gangrade (DIN: 00169221), Whole-time Director, for the remaining period of his tenure ending on 28<sup>th</sup> February, 2022, notwithstanding that such remuneration may exceed 5% (five percent) being the limit specified under Section 197 but within the limits of Schedule V of the Act in case of inadequacy or absence of profits arising out of the COVID impact, calculated in accordance with the applicable provisions of the Companies Act, 2013.;

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**RESOLVED FURTHER THAT** the remuneration payable to Mr. Sunil Gangrade, Whole-time Director with effect from 01<sup>st</sup> March, 2021 shall be as under:

**Salary:** ₹ 4,38,000/- p.a. with effect from 01<sup>st</sup> March, 2021.

**RESOLVED FURTHER THAT** the consent and ratification of the Members of the Company be and is hereby accorded that Mr. Sunil Gangrade, Whole-time Director of the Company be paid remuneration by way of Salary, upto a maximum of ₹ 4,38,000/- (Rupees Four Lakhs Thirty Eight Thousand only) as minimum remuneration for the remaining period in case the Company has no profits or its profit are inadequate.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to increase the salary with an annual increment upto ₹ 10,000/- (Rupees Ten Thousand only) per month, from time to time during his remaining tenure AND THAT the said increase or revision shall also be subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto.

**RESOLVED FURTHER THAT** the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

**RESOLVED FURTHER THAT** where in any financial year, during the currency of the tenure of Mr. Sunil Gangrade as Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

**RESOLVED FURTHER THAT** except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole-Time Director of the Company, as approved by the resolution passed at the 32<sup>nd</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2017 shall remain unchanged.

**RESOLVED FURTHER THAT** that for necessary statutory compliance, the Board (which will include its committee thereof) be and is hereby authorised to take such necessary and effective steps to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

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By order of the Board of Directors

Place: Indore

Dated: 13<sup>th</sup> August, 2021

**Ankit Joshi**  
Company Secretary  
(ACS-39299)

### SARTHAK GLOBAL LIMITED

CIN: L99999MH1985PLC136835

Regd. Office: 609, Floor-6, West Wing,

Tulsiani Chambers, Nariman Point,

Mumbai (MH), 400021,

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

Email Id: [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com),

Website: [www.sarthakglobal.com](http://www.sarthakglobal.com)

### NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 (collectively referred to as "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, has allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGM and accordingly, the 36<sup>th</sup> Annual General Meeting (the "AGM" or the "Meeting") of Sarthak Global Limited (the "Company") will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). The deemed venue for the AGM shall be the Registered Office of the Company.
2. In continuation of this Ministry's General Circular No. 20/2020, dated 05<sup>th</sup> May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.
3. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. **IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020 READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/CMD2/CIR/P/2021/11 DATED JANUARY 15, 2021, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 36<sup>TH</sup> AGM OF THE COMPANY (THE "NOTICE").**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [amitjaincs@yahoo.com](mailto:amitjaincs@yahoo.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

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5. Register of Members and Share Transfer Books of the Company will remain closed from **06<sup>th</sup> September, 2021 to 15<sup>th</sup> September, 2021** (both days inclusive) for the purpose of 36<sup>th</sup> Annual General Meeting.
6. 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 26<sup>th</sup> September, 2017.
7. 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.
8. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. deletion of name, transmission of shares and transposition of shares.
9. In terms of the Regulation 40 of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialize shares held by them in physical form. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
10. Members who are holding equity shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to us at Sarthak Global Limited, 170/10, Film Colony, R.N.T. Marg, Indore - 452001, (M.P.).
11. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days before the meeting (i.e. on or before September 5, 2021) through email on [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com). The same will be replied by the Company suitably.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
14. All documents referred to in the Notice will also be available electronically for

inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com).

15. In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020 read with SEBI Circular dated January 15, 2021, the Notice of the AGM along with the Annual Report of the Company for the financial year ended March 31, 2021, is being sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2021 shall be available on the website of the Company viz. [www.sarthakglobal.com](http://www.sarthakglobal.com) and of the Stock Exchange where Equity Shares of the Company are listed.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.sarthakglobal.com](http://www.sarthakglobal.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
17. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all companies to use the bank account details furnished by the Depositories for any payment (including dividend) through Electronic Clearing Service ("ECS") to investors. In the absence of ECS facility, companies shall mandatorily print the bank account details of the investors on such payment instruments. Members are encouraged to avail ECS facility and requested to update bank account details in the prescribed form to their respective Depository Participant(s) and/or the Company's Share Transfer Agents.
20. **Voting through electronic means (E-Voting) and E-Voting during the AGM**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered

into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

**(I) THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**

- (i) The voting period begins on Sunday, 12<sup>th</sup> September, 2021 at 9.00 a.m. and ends on Tuesday, 14<sup>th</sup> September, 2021 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on 08<sup>th</sup> September, 2021 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.  
  
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.  
  
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



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Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and clicks on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

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Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nSDL.com/SecureWeb/Ideas Direct Reg.jsp">https://eservices.nSDL.com/SecureWeb/Ideas Direct Reg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

## SARTHAK GLOBAL LIMITED

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call on toll free no.: 18001020990 and 1800224430

- (v) Login method for e-voting and joining virtual meetings for Physical Shareholders and Shareholders other than individual holding in Demat form.
1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  2. Click on "Shareholders" module.
  3. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  4. Next enter the Image Verification as displayed and Click on Login.
  5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted earlier in voting of any Company, then your existing password is to be used.
  6. If you are a first time user, follow the steps given below:

For Physical Shareholders and other than individual shareholders holding shares in Demat.	
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"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA and send an email to the Company at <a href="mailto:sgl@sarthakglobal.com">sgl@sarthakglobal.com</a> to obtain a sequence number for such login, if not available.</li> </ul>
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"> <li>• 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.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders 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.
- (viii) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for "SARTHAK GLOBAL LIMITED" on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) **Additional Facility 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](http://www.evotingindia.com) and register themselves in the "Corporate" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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

## SARTHAK GLOBAL LIMITED

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[helpdesk.evoting@cdslindia.com](mailto: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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- ❑ Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xvii) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800225533.

### **(II) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

- a. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company's email id at [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com) respectively.
- b. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).
- c. For Individual Demat Shareholders- Please update your email id & mobile no. with your respective Depository Participants (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

### **(III) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- i. The procedure for attending meeting & e-Voting on the day of the AGM/is same as the instructions mentioned above for e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through

Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7** days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at company email id. The shareholders who do not wish to speak during the AGM but have queries, may send their queries in advance, **7** days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at company email id. These queries will be replied to by the company suitably by email.
  - viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  - ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  - x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
21. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

### 22. OTHER INSTRUCTIONS

- i. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s) by writing to [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com).
- ii. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 08<sup>th</sup> September, 2021 may obtain the login ID and password by sending an email to [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com) or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by mentioning their Folio No. /DP ID and Client ID.
- iii. Mr. Amit Jain, Proprietor of M/s. Amit Preeti & Associates, Practicing Company Secretary (FCS 7859; CP No 24303) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes casted at the AGM and thereafter unblock the votes casted through remote e-Voting and shall make a consolidated scrutinizer's report of the

## **SARTHAK GLOBAL LIMITED**

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total votes casted in favor or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, not later than 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.

- v. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.sarthakglobal.com> and will be communicated to the Stock Exchange immediately.

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By order of the Board of Directors

Place: Indore

Dated: 13<sup>th</sup> August, 2021

**Ankit Joshi**  
Company Secretary  
(ACS-39299)

### **SARTHAK GLOBAL LIMITED**

CIN: L99999MH1985PLC136835

Regd. Office: 609, Floor-6, West Wing,

Tulsiani Chambers, Nariman Point,

Mumbai (MH), 400021,

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

Email Id: [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com),

Website: [www.sarthakglobal.com](http://www.sarthakglobal.com)

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## **SARTHAK GLOBAL LIMITED**

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### **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**

#### **Item No. 3**

The Members of the Company vide special resolution passed at the 32<sup>nd</sup> AGM held on 26<sup>th</sup> September, 2017, had appointed Mr. Sunil Gangrade as the Whole-time Director of the Company for a tenure of five years effective from 01<sup>st</sup> March, 2017 to 28<sup>th</sup> February, 2022. In terms of sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members pursuant to Section 197(1) read with Schedule V of the Companies Act, 2013 as amended from time to time is now sought for the remuneration payable to Mr. Sunil Gangrade as the Whole-time Director of the Company for the period from 01<sup>st</sup> March, 2021 to 28<sup>th</sup> February, 2022.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

The proposed payment of remuneration above is well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act and hence approval of Central Government is not required for the above payment of remuneration.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.3 is annexed hereto.

Other than Mr. Sunil Gangrade, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

### **THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE ACT**

#### **I. GENERAL INFORMATION**

##### **1. Nature of Industry:**

The company is mainly engaged in the business of Share Transfer Agent and Trading of Commodities.

##### **2. Date or expected date of commencement of commercial production**

Commercial operations commenced in the year 1995.

##### **3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**

Not Applicable



## SARTHAK GLOBAL LIMITED

### 4. Financial performance based on given indicators

(Amount in ₹)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Revenue from Operations	19,48,83,287	1,04,42,86,583	40,18,71,901
Profit/(Loss) for the period (Before Tax & Depreciation)	11,27,920	13,55,600	14,26,866
Depreciation and Amortization	4,06,999	97,276	70,707
Profit/(Loss) for the period (After Tax)	5,33,483	9,29,496	5,41,138
Earnings Per share (₹ 10/-each) Basic & Diluted (in Rs.)	0.18	0.31	0.18

### 5. Foreign investments or collaborations, if any.

Sarthak Global Limited has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

## II. INFORMATION ABOUT THE APPOINTEE:

### (1) Background details

<b>Mr. Sunil Gangrade, Whole-time Director</b>
Mr. Sunil Gangrade, is a graduate and he is having more than 30+ years of experience in field of Banking, finance and audit.

### (2) Past Remuneration

(Amount in ₹)

Mr. Sunil Gangrade			
Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Salary	4,38,000	4,38,000	4,38,000
Perquisites	---	---	---
Commission & Bonus	---	---	34,500
Total	4,38,000	4,38,000	4,72,500

### (3) Recognition or awards: N.A.

### (4) Job profile and his suitability:

<b>Mr. Sunil Gangrade, Whole-time Director</b>
Mr. Sunil Gangrade having around 30+ years experience in the field of Banking, finance and audit. He is working in the Company in last 27 years and also hold the designation of CFO in the Company before appointment as Whole-time Director.

## SARTHAK GLOBAL LIMITED

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(5) Remuneration proposed:

<b>Mr. Sunil Gangrade, Whole-time Director</b>
₹ 4,38,000/- p.a.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): N.A.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.

<b>Mr. Sunil Gangrade, Whole-time Director</b>
Mr. Sunil Gangrade meets the criteria of a Whole-time Director as prescribed under Schedule V of the Act. No other pecuniary relationship with Company except the post of Whole-time director. He is not related to any other director of the Company.

### III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

During the year, Company's total revenue stood at ₹ 1,948.83 Lakhs as compared to previous year figures ₹ 10,442.86 Lakhs. The Net Profit for the year stood at ₹ 5.33 Lakhs as compared to previous year net profit of ₹9.29 Lakhs. Due to the impact of COVID-19 pandemic across the country, since last 2 years, the performance of the Company is not satisfactorily.

(2) Steps taken or proposed to be taken for improvement:

The Company is under the good management guidance and control that help continued in achieving the targets of cutting down in the cost of operations and getting efficiency in this area by using better alternated resources/means.

(3) Expected increase in productivity and profits in measurable terms:

The Company aim to increase its productivity and achieve good profits in near future.

### IV. Disclosures

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

(ii) details of fixed component and performance linked incentives along with the performance criteria;

(iii) service contracts, notice period, severance fees; and

(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The above details shall be accessed in the "Corporate Governance" section to the 'Annual Report'.

## SARTHAK GLOBAL LIMITED

**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 ON GENERAL MEETING:**

Name of Director	MRS. SWATI SUDESH OTURKAR (DIN: 07024890)	MR. SUNIL GANGRADE (DIN: 00169221)
Date of Birth	27/07/1969	19/10/1965
Age	52 Years	56 Years
Date of first Appointment	25.11.2014	10.02.2017
Expertise / Experience in specific functional areas	She is having vast experience in the field of Investors Realations.	He is having around 30+ years experience in the field of Banking, finance and audit. He is working in the Company in last 27 years and also worked as CFO of the Company.
Qualification	Graduate	Graduate
Terms and Conditions of Appointment/ Reappointment	As per the resolution passed by the shareholders at the Annual General Meeting held on 23 <sup>rd</sup> September, 2015.	As per the resolution passed by the shareholders at the Annual General Meeting held on 26 <sup>th</sup> September, 2017.
Remuneration last drawn	Sitting Fees ₹ 6,000/- during FY 2020-2021	Remuneration ₹ 4,38,000/- during FY 2020-2021
Remuneration proposed to be paid	As per existing terms and conditions	As provided in the special resolution at Item No. 3 of the Notice of this Annual General Meeting
No. & % of Equity Shares held in the Company (as on 31.03.2021)	Nil	900(0.03%)
Directorships in Other Companies (as on 31.03.2021)	Nil	Nil
Number of Meetings of the Board attended during the year	7 Meetings	8 Meetings
Chairman/Member of the Committees of the Board of Directors of other Companies	Nil	Nil
Chairman/Member of the Committees of the Board of Directors of the Company	Member of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee	Member of Audit Committee, Stakeholders' Relationship Committee and Risk Management Committee
Relationship between directors inter-se	Not related to any director of the Company	Not related to any director of the Company

By order of the Board of Directors

Place: Indore

Dated: 13<sup>th</sup> August, 2021

**Ankit Joshi**  
Company Secretary  
(ACS-39299)

**SARTHAK GLOBAL LIMITED**

CIN: L99999MH1985PLC136835

Regd. Office: 609, Floor-6, West Wing,

Tulsiani Chambers, Nariman Point, Mumbai (MH), 400021,

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

Email Id: [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com), Website: [www.sarthakglobal.com](http://www.sarthakglobal.com)

## SARTHAK GLOBAL LIMITED

### BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the Thirty Sixth 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 31<sup>st</sup> March, 2021.

#### FINANCIAL SUMMARY

The performance of the Company for the financial year ended on 31<sup>st</sup> March, 2021 is summarized below:

	(₹ in Lacs)	
Particulars	2020-21	2019-20
Revenue from Operations and other Income	1,948.83	10,442.86
Profit before tax and depreciation	11.28	13.55
Depreciation	4.07	0.97
Profit before tax	7.21	12.58
Deferred Tax	0.21	(0.04)
Current Tax	1.66	3.33
Profit after Taxation	5.33	9.29
Less : Previous year adjustment	---	---
Less : Old Income tax written off	---	---
Balance brought forward from previous year	229.54	220.24
Provision for diminution in value of non current investment	---	---
Excess Depreciation Written back	---	---
Amount available for appropriation	234.87	229.54
APPROPRIATION	---	---
Amount Carried to Balance sheet	234.87	229.54
Paid Up Equity Share Capital	300.00	300.00
Earning Per Share (₹ 10/- each) Basic & Diluted (in ₹)	0.18	0.31

#### INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1<sup>st</sup> April, 2017. The financial statements of the Company for the financial year 2020-21 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

In order to conserve the resources of the Company by taking into account the prevailing economic situation and the need of resources for growth, the Board of Directors of the Company thought it prudent not to recommend any Dividend on the Equity Shares of the Company for the financial year ended 31<sup>st</sup> March, 2021. (Previous year: Nil).

#### NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the business of the Company.

## **SARTHAK GLOBAL LIMITED**

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### **TRANSFERRED TO RESERVE**

The Board of Directors has not proposed any amount for transfer to reserves for the year ended 31<sup>st</sup> March, 2021.

### **HIGHLIGHTS OF OPERATIONS AND PERFORMANCE**

During the year under review Revenue from operations and other income of the Company stood at ₹ 1,948.83 Lacs as compared to previous year figure of ₹ 10,442.86 Lacs showing decreasing trend. Profit before tax has decreased to ₹ 7.21 Lacs as compared to previous year figure of ₹ 12.58 Lacs. Profit after tax decreased to ₹ 5.33 Lacs as compared to previous year figure of ₹ 9.29 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.

### **COVID-19 PANDEMIC**

It is also pertinent to highlight that COVID-19 pandemic has resulted in disruption in regular business operations due to lockdown and travel bans (both Domestic and International) since March 2020 across the globe considering public health and safety measures.

The Company is primarily engaged in business of Share Transfer Agents. SEBI has notified the Registrar and Share Transfer Agents under exempted category from closures. Accordingly as of 31<sup>st</sup> March, 2021, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

### **SHARE CAPITAL POSITION AS ON 31<sup>ST</sup> MARCH, 2021**

#### **AUTHORIZED CAPITAL:**

40,00,000 Equity Shares of face value of ₹10/- each aggregating to ₹ 400.00 Lakhs.

#### **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:**

30,00,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 300.00 Lakhs.

### **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 REPORT**

We ensure that we evolve and follow the best practices of corporate governance 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)

## **SARTHAK GLOBAL LIMITED**

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Regulations, 2015. Your Company complies with the provisions of Corporate Governance as a practice of good corporate governance.

The report on Corporate Governance for the year ended 31<sup>st</sup> March, 2021. In terms of Regulation 34(3) read with Section C of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. The Practicing Company Secretary's certificate confirming compliance with Chapter IV of SEBI (LODR) Regulations, 2015 also forms part of this Annual Report.

All the Directors of the Company and Senior Management Personnel have confirmed the compliance of Code of Conduct for Board of Directors & Senior Management personnel of the Company. The declaration of the Manager confirming compliance with the 'Code of Conduct for Board of Directors & Senior Management personnel of the Company forms part of this Annual Report.

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) read with Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section and forms part of the Annual Report.

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

- a) in the preparation of the annual accounts for financial year ended 31<sup>st</sup> March, 2021 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) 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;
- c) 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;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls, which are adequate and are operating effectively;
- f) 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.

### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Your Company is managed and controlled by a Board comprising an optimum blend of Executive and Non-Executive Directors.

During the year under review Ms. Ragini Chaturvedi has resigned from the post of Company Secretary and Compliance Officer (KMP) with effect from 15<sup>th</sup> March, 2021.

Mr. Ankit Joshi has been appointed as Company Secretary and Compliance Officer (KMP) with effect from 08<sup>th</sup> June, 2021.

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.

## **SARTHAK GLOBAL LIMITED**

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The details of Directors being recommended for re-appointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking your approval for the re-appointment of Directors are also included in the Notice.

### **RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT**

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mrs. Swati Sudesh Oturkar holding DIN: 07024890, Director of Company retires by rotation in accordance with the provisions of Articles of Association of the Company and being eligible offers herself for re-appointment. The Board recommends her re-appointment.

### **KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2021 are summarized below:

Mr. Sunil Gangrade (DIN: 00169221)	Whole-Time Director
Mr. Pinkesh Gupta	Chief Financial Officer
Ms. Ragini Chaturvedi*	Company Secretary

*\* Resigned from the office of Company Secretary with effect from 15<sup>th</sup> March, 2021*

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

There are no companies which have become or ceased to be subsidiary, joint venture and / or associate of the company during the financial year 2020-21.

### **NUMBER OF MEETINGS OF THE BOARD**

Eight (8) Board Meetings were held during the financial year ended 31<sup>st</sup> March, 2021. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

### **LISTING OF SHARES**

The equity shares of the Company are listed on the BSE Limited (BSE). The listing fee for the year 2021-22 has already been paid to the credit of 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**

The Company has received declarations from the Independent Directors that they meet the criteria of independence as prescribed u/s 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations. In the opinion of the Board, they fulfill the condition for appointment/ re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.

## **SARTHAK GLOBAL LIMITED**

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In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA) and have included their names in the databank of Independent Directors within the statutory timeline. They have also confirmed that they will appear for the online proficiency test, wherever applicable.

### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Act and the SEBI Listing Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

The following were the Evaluation Criteria:

- a) For Independent Directors:
  - Knowledge and Skills
  - Professional Conduct
  - Duties, Role and Functions
  - Fulfillment of the Independence Criteria and their independence from the management
- b) For Executive Directors:
  - Performance as Team Leader/Member
  - Evaluating Business Opportunity and analysis of Risk Reward Scenarios
  - Set Key Goals and Achievements
  - Professional Conduct and Integrity
  - Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

### **FAMILIARIZATION PROGRAMME**

The details of familiarization programme imparted during the FY 2020-2021 is disclosed on the website of the Company at the following web-link: [http://www.sarthakglobal.com/upload/investors\\_file/CTI1617981097.pdf](http://www.sarthakglobal.com/upload/investors_file/CTI1617981097.pdf).

### **INTERNAL FINANCIAL CONTROLS**

The Company's internal control procedures which include internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organization's pace of growth and increasing complexity of operations.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Kindly refer the financial statements for the loans, guarantees and investments given/made by the Company as on March 31, 2021.

### **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.



## **SARTHAK GLOBAL LIMITED**

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Hence there is no information to be provided as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under SEBI Listing Regulations, 2015 is as under: [http://www.sarthakglobal.com/upload/investors\\_file/CTI1617981178.pdf](http://www.sarthakglobal.com/upload/investors_file/CTI1617981178.pdf).

### **DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013**

There have been no material changes and commitments affecting the financial position of the Company since the closure of the financial year i.e. since 31<sup>st</sup> March, 2021. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

### **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 ₹ 575.06 Lacs (Previous Year ₹ 535.96 Lacs) and the foreign exchange earning was **NIL** (Previous year Nil).

### **PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES**

None of the employees of the company were in receipt of remuneration in excess of limits prescribed under Rule 5(2) read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Disclosure required under Section 197(12) of Companies Act 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in "**Annexure A**", to this Report.

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

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

In compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, 2015, the Company has laid down a Nomination and Remuneration Policy which has been uploaded on the Company's website. The web-link as required under the Act is as under:

[http://www.sarthakglobal.com/upload/investors\\_file/CTI1626087117.pdf](http://www.sarthakglobal.com/upload/investors_file/CTI1626087117.pdf)

#### **The salient features of the NRC Policy areas under:**

- 1) Setting out the objectives of the Policy.
- 2) Definitions for the purposes of the Policy.
- 3) Policy for appointment and removal of Director, KMP and Senior Management.
- 4) Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees.
- 5) Remuneration to Non-Executive / Independent Director.

## **SARTHAK GLOBAL LIMITED**

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### **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 same is uploaded on the website of the Company and the web-link as required under SEBI Listing Regulations, 2015 is as under:

[http://www.sarthakglobal.com/assets/pdf/Vigil%20Mechanism and Whistle Blower Policy-Sarthak Global Limited.pdf](http://www.sarthakglobal.com/assets/pdf/Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy-Sarthak%20Global%20Limited.pdf)

### **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 Board's 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**

#### **A) STATUTORY AUDITOR**

M/s. Rajendra Garg & Co., Chartered Accountants, (Firm Registration No.: 005165C) [Previously known as 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 26<sup>th</sup> September, 2017, for a term of five consecutive years from the conclusion of 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> 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 07<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

Your Company has received a certificate from auditors 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.

## **SARTHAK GLOBAL LIMITED**

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### **Reporting of Frauds**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report under Section 143(12) of the Act and the rules made thereunder.

### **B) SECRETARIAL AUDITOR**

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 2020-2021. The Secretarial Audit Report for the financial year 2020-2021 is annexed herewith as "**Annexure B**" forming part of this report.

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

### **C) COST AUDITOR**

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, Notifications/ Circulars issued by the Ministry of Corporate Affairs from time to time, the company is not falling under the limits of cost audit requirements.

### **D) INTERNAL AUDITOR**

The Board has appointed M/s. Pramod Garg & Associates (Firm Registration Number: 006256C), as Internal Auditor of the company for the financial year 2020-2021 and takes their 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 and can be accessed from [http://www.sarthakglobal.com/upload/investors\\_file/CTI1617981264.pdf](http://www.sarthakglobal.com/upload/investors_file/CTI1617981264.pdf)

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

During financial year 2020-21, your Company has complied with the relevant provisions of Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings

### **ANNUAL RETURN**

A copy of the Annual Return of the Company containing the particulars prescribed u/s 92 of the Companies Act, 2013 as amended, in Form MGT-7, as they stood on the close of the financial year i.e. 31<sup>st</sup> March, 2021 is uploaded on the website of the Company in the Investor section and can be accessed from <http://www.sarthakglobal.com/annual-return>.

### **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

## **SARTHAK GLOBAL LIMITED**

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was no complaint received from any employee during the financial year 2020-2021 and hence no complaint is outstanding as on 31.03.2021 for redressal.

### **DISCLOSURE UNDER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

### **OTHER DISCLOSURE**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- No significant and material orders have been passed by any Regulators or Court or Tribunal which can have an impact on the going concern status and the Company's operation in future.
- There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.
- 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, 2021.

### **APPRECIATION**

Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment – our people have been key to our successful navigation of the challenges we have faced this year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

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For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

**SUNIL GANGRADE**

Whole-time Director

DIN : 00169221

**SWATI SUDESH OTURKAR**

Director

DIN : 07024890

Place : Indore

Dated : 13<sup>th</sup> August, 2021

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	1.66
<b>Non-Executive Director*</b>	
Mr. Yogender Mohan Sharma	0.02
Mrs. Swati Sudesh Oturkar	0.02
Mr. Ritesh Sinvhal	0.02

\* Non-Executive Directors were paid sitting fees for attending the sittings.

- (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	Designation	% increase in the remuneration in the financial year 2020-21
Mr. Sunil Gangrade	Whole-time Director	Nil
Mr. Yogender Mohan Sharma	Non-Executive Independent Director	Nil
Mrs. Swati Sudesh Oturkar	Non-Executive Director	Nil
Mr. Ritesh Sinvhal	Non-Executive Independent Director	
Mr. Pinkesh Gupta	Chief Financial Officer	2
Ms. Ragini Chaturvedi*	Company Secretary	117

\* Resigned from the office of Company Secretary with effect from 15<sup>th</sup> March, 2021.

(iii) **The percentage increase in the median remuneration of employees in the financial year: 1.02%**

(iv) **The number of permanent employees on the rolls of Company: 9**

(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. 2020-21 was 0.91% whereas the percentile increase in the managerial remuneration for the same financial year was 6.43%. There is normal increase in managerial remuneration as per the industry standard.

(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.

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2021**

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

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To,

**The Members,**

**Sarthak Global Limited**

**(CIN: L99999MH1985PLC136835)**

609, Floor-6, West Wing, 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 (CIN: L99999MH1985PLC136835 ) (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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 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; (***which is not applicable to the Company during the Audit Period***).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable as the Company has not issued any further capital under the regulations during the audit period under review**);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the audit period**);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the Financial year under review**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable as the Company has not bought back/ proposed to buy- back its securities during the Financial year under review**);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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**

- A. 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, if any, were carried out in compliance with the provisions of the Act. However, the Company failed to obey some of the provisions of the applicable laws which are detailed below: -



## SARTHAK GLOBAL LIMITED

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- (i) *There was no Company Secretary/Compliance Officer during the period starting from 16<sup>th</sup> March, 2021 to 7<sup>th</sup> June, 2021 as per the provisions of regulation 6(1) of SEBI (LODR) Regulation, 2015.*
- (ii) *Remuneration paid to whole time director, Mr. Sunil Gangrade, during the financial year under review was not in line with the provisions of Section 197 and 198 of the Companies Act 2013, and the rules and schedule made thereunder. However, the board has proposed to present such resolution before the shareholders in the upcoming Annual General Meeting (AGM), scheduled on 15<sup>th</sup> September, 2021, for their consideration.*
- B. 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.
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- D. 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.
- E. 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.
- F. We further report that during the audit period, there were no instances of:
- ♦ Public/Rights/Preferential Issue/debentures/sweat equity.
  - ♦ Redemption/ buy-back of Securities.
  - ♦ Merger/ amalgamation/ reconstruction etc.
  - ♦ Foreign technical collaborations.

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**Place :** Indore  
**Date :** 13.08.2021

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

**CS Kamlesh Purviya**  
**Partner**  
**FCS No. : 10286**  
**C P No. : 12960**  
**UDIN : F010286C000779637**

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.

## **SARTHAK GLOBAL LIMITED**

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### **Annexure: I to Secretarial Audit Report**

To,  
The Members,  
Sarthak Global Limited  
(CIN: L99999MH1985PLC136835)  
609, Floor-6, West Wing, Tulsiani Chambers,  
Nariman Point, Mumbai, Mumbai City (MH) – 400021

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

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

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Place : Indore  
Date : 13.08.2021

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

CS Kamlesh Purviya  
Partner  
FCS No. : 10286  
C P No. : 12960  
UDIN : F010286C000779637

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### **Economic Review**

##### **Global Economy**

Global growth is projected at 6% in 2021, moderating to 4.4% in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions. (Source: <https://www.imf.org/en/publications/weo?page=1>)

##### **Indian Economy**

The Indian economy was negatively impacted by an unprecedented health crisis in 2020-21 with the highly contagious corona virus (Covid-19) spreading across the country. In response to the pandemic, Government has taken several proactive preventive and mitigating measures starting with progressive tightening of international travel, issue of advisories for the members of the public, setting up quarantine facilities, contact tracing of persons infected by the virus and various social distancing measures. Government imposed a strict 21 days nationwide lockdown from 25<sup>th</sup> March, 2020, under the Disaster Management Act, 2005, with subsequent extensions and relaxations, to control the spread of Covid-19 while ramping up the health infrastructure in the country. The lockdown measures, imposed to control the spread of Covid-19 pandemic in India, ubiquitously affected employment, business, trade, manufacturing, and services activities. The real Gross Domestic Product (GDP) growth is projected to contract by 7.7 percent in 2020-21 as compared to a growth of 4.2 percent in 2019-20. GDP growth, however, is expected to rebound strongly in 2021-22 owing to the reform measures undertaken by the Government.

(Source: <https://www.indiabudget.gov.in/doc/frbm1.pdf>)

##### **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).

##### **Opportunities and Threats**

Depending on market opportunities the Company is undertaking Merchant Trading activities of various commodities. The future performance of your Company would depend to a large extent on its ability to successful diversification, market of commodities. Due to COVID-19 pandemic, the situation is uncertain and it is difficult to predict when economies will fully normalise. Hence, FY 21-22 is likely to be a challenging year.

##### **Opportunities**

- India's Growth Rate
- Financial Inclusion
- Utilize technology to provide more efficient solutions
- Increased retail participation in capital markets
- Regulatory reforms would aid greater participation by all class of investors.

## SARTHAK GLOBAL LIMITED

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### Threats

- Volatile environment
- Fiscal deficit and current account deficit
- Inflation and economic slowdown
- Competition

### Outlook

Your Company is now exploring opportunities to get more business from corporate in the field of share transfer & other capital market activities. The management is optimistic about the future outlook of the Company. The industry witnessed testing times with global economic slowdown and weakening profitability and tightening of financial conditions, still the Company has demonstrated its ability to withstand the challenges posed by the current environment.

### Risk and concerns

The Company like any other Company is exposed to specific risks that are particular to its business and the environment within which it operates. The company is exposed to the market risk, which inter alia includes economic/business cycle, interest rate volatility and credit risk. While the Indian economy has shown sustained growth over the years, the Company is confident of managing these risks by maintaining a conservative financial profile, and by following prudent business and risk management practices.

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 2020-21:

<b>Balance Sheet</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Share Capital	3,00,00,000	3,00,00,000
Reserve & Surplus	2,71,87,542	2,66,54,059
Non-current Liabilities	14,01,76,449	16,33,06,243
Current Liabilities	3,29,72,757	4,96,55,445
Non-current Assets	1,05,15,330	6,53,62,855
Current Assets	21,98,21,418	20,42,52,892

## SARTHAK GLOBAL LIMITED

Profit and Loss Account	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Revenue	19,48,83,287	1,04,42,86,583
Profit/(Loss) before tax and depreciation	11,27,920	13,55,600
Depreciation and amortization	4,06,999	97,276
Profit after tax	5,33,483	9,29,496
Earnings Per Share	0.18	0.31

### Human Resource Development and Industrial Relations:

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 upgradation 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. The number of permanent employees on the rolls of Company as on 31.03.2021 is 9.

### KEY FINANCIAL RATIOS ANALYSIS

S. No.	Particular	FY 2021	FY 2020	Remarks
1.	Debtors Turnover Ratio	100.73	9.00	Increase in ratio due to reduction in turnover and increase in sundry debtors.
2.	Inventory Turnover Ratio	6.95	6.21	Increase in ratio due to change in turnover and stock.
3.	Interest Coverage Ratio	106	109	Decrease in ratio due to change in turnover and Interest.
4.	Current Ratio	6.67	4.11	Increase in ratio due to decrease in Current liability.
5.	Debt Equity Ratio	2.45	2.88	Decrease in ratio due to reduction in outside loans.
6.	Operation Profit Margin (%)	7.00	2.00	Increase in ratio due to better sales realization.
7.	Net Profit Margin (%)	0.38	0.13	Increase in ratio due to better sales realization.
8.	Return on Net Worth (%)	1.00	2.00	Decrease in ratio due to reduction in net profit (value wise) and turnover.

### Cautionary Statement

Statements in this Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic developments in the country and improvement in the state of capital markets, changes in the Government regulations, tax laws and other status and other incidental factors.

## SARTHAK GLOBAL LIMITED

### REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), compliance with the requirements of Corporate Governance is set out below:

#### COMPANY'S PHILOSOPHY

The Company firmly believes that maintaining the highest standards of Corporate Governance is the implicit rule that determines a management's ability to make sound decisions and to perform efficiently and ethically in the best interest of its shareholders and other stakeholders to create value for all.

The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders, disclosure and transparency and board responsibility.

The Company is in compliance with the requirements on Corporate Governance during the year under review.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by the Company for the year ended March 31, 2021 is detailed below:

#### BOARD OF DIRECTORS

##### COMPOSITION AND CATEGORY OF DIRECTORS

The Board of Directors consist of 1 Executive Directors, 2 Independent Non-Executive Directors and 1 Non-Executive Director. As on 31<sup>st</sup> March, 2021 and on the date of this Report, the Board meets the requirement of having at least one women director and not less than 50% of the Board strength comprising of Non-Executive Directors. The number of Independent Directors is more than one-third of the total number of Directors.

##### Details of composition and category of Directors, attendance at the Board Meetings, Annual General Meeting and shareholding of each Director:

Name of the Director and Category		Attendance		No. of Directorship / Committee Positions held in other Public Limited Companies.			No. of Shares held by NED as on 31.03.2021	Directorship in other listed entities (Category of Directorship)
		Board	Last AGM	Directorship	Committee Chairmanship*	Committee Membership*		
Mr. Sunil Gangrade	Whole-time Director	8	Yes	—	—	—	N.A.	Nil
Mr. Yogender Mohan Sharma	Independent Director	7	Yes	1	—	2	Nil	SARTHAK INDUSTRIES LIMITED (Whole-time Director)
Mr. Ritesh Sinvhal	Independent Director	7	Yes	—	—	—	Nil	Nil
Mrs. Swati Sudesh Oturkar	Non-Executive Director	7	Yes	—	—	—	Nil	Nil

\* Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee.

## **SARTHAK GLOBAL LIMITED**

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Pursuant to the provisions of Section 165(1) of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), none of the Directors holds Directorships in more than 20 companies (Public or Private), 10 public companies, Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 5. None of the Directors serve as Independent Director in more than 7 listed companies. None of the Director who serves as Whole Time Director in any listed company serves as Independent Director in more than 3 listed companies.

### **Relationship between directors interse**

None of directors are related to any other director on the Board.

### **Familiarisation Programmes**

The Company has conducted familiarization programmes for Independent Directors during the year. The details for the same have been disclosed on the website of the Company at the following web-link: [http://www.sarthakglobal.com/upload/investors\\_file/CTI1617981097.pdf](http://www.sarthakglobal.com/upload/investors_file/CTI1617981097.pdf)

### **Skills/expertise/Competence of the Board of Directors**

The Board of Directors has identified the following skills/competencies for its effective functioning:

- (a) Leadership and Management Strategy
- (b) Sales, Marketing and International Business
- (c) Corporate Governance and Disclosure
- (d) Financial Literacy

### **Confirmation for Independent Directors**

The Board of the Company confirms that all Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the Management.

## **BOARD PROCEDURE**

### **Number of Board Meetings held and the dates of the Board Meetings**

During the financial year 2020-2021, the Board of Directors met 8 (Eight) times on the following dates: 15.07.2020; 31.08.2020; 15.09.2020; 11.11.2020; 26.11.2020; 24.12.2020; 13.02.2021 and 15.03.2021.

The gap between two meetings that is 11.02.2020 and 15.07.2020 exceed 120 days. The time gap between both the meeting is in compliance with MCA General Circular No. 11 /2020 dated 24.03.2020 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated June 26, 2020. Rest of the 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 o all laws applicable to the Company. The Company takes effective steps to rectify instances of noncompliance, if any.

Additionally, a separate meeting of Independent Directors was held on March 20, 2021.

## **SARTHAK GLOBAL LIMITED**

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### **BOARD COMMITTEES**

Presently the Board has following Committees:

#### **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 31.03.2021 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.

## SARTHAK GLOBAL LIMITED

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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. Ritesh Sinvhal, Chairman of the Audit Committee was present in previous Annual General Meeting held on 28<sup>th</sup> September, 2020 to answer member's queries.

d) Dates of the Audit Committee meetings and attendance:

The Committee met four times during the year on the following dates:

15.07.2020; 15.09.2020; 11.11.2020 and 13.02.2021.

Mrs. Swati Sudesh Oturkar, Mr. Ritesh Sinvhal and Mr. Sunil Gangrade have attended four meetings, and Mr. Yogender Mohan Sharma has attended three 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 31.03.2021 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 15<sup>th</sup> March, 2021.

Mr. Yogender Mohan Sharma, Mr. Ritesh Sinvhal 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) **Performance Evaluation Criteria for Independent Directors:**  
The performance evaluation criteria for Independent Directors are 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 behavior and judgment.

### 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 31.03.2021 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 2020-2021, the committee met once on 27<sup>th</sup> March, 2021. Mr. Yogender Mohan Sharma, Mr. Ritesh Sinvhal and Mr. Sunil Gangrade has attended all the meetings.
- d) No investor complaints were received during the financial year 2020-2021. All valid share transfers received during the year 2020-2021 have been acted upon by the Company and as on 31<sup>st</sup> March, 2021 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 31.03.2021 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 27<sup>th</sup> March, 2021.

Mr. Yogender Mohan Sharma, Mrs. Swati Sudesh Oturkar and Mr. Sunil Gangrade has attended the meeting.

## SARTHAK GLOBAL LIMITED

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### DETAILS OF REMUNERATION TO DIRECTORS:

#### A. EXECUTIVE DIRECTORS

The particulars of remuneration of executive director during the financial year 2020-21 are as under:

Name	Tenure	Designation	Salary	Perquisites	Total
Mr. Sunil Gangrade	5 years w.e.f. 1 <sup>st</sup> March, 2017	Whole-time Director	₹ 4,38,000	-	₹ 4,38,000

As on 31<sup>st</sup> March, 2021, 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 2020-2021.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2021 is as follows:- Mr. Yogender Mohan Sharma – ₹ 6,000/-, Mrs. Swati Sudesh Oturkar – ₹ 6,000/- and Mr. Ritesh Sinvhal – ₹ 6,000/-.

#### SERVICE CONTRACTS, SEVERANCE FEES AND NOTICE PERIOD

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 on 20<sup>th</sup> March, 2021, without the attendance of Executive Directors and members of management. All the Independent Directors were present in that meeting.

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

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

## SARTHAK GLOBAL LIMITED

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### GENERAL BODY MEETINGS:

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

YEAR	LOCATION	DATE	TIME	SPECIAL RESOLUTION PASSED
2019-20	AGM held through Video Conferencing / Other Audio Visual Means. The Registered Office of the Company was the deemed venue for AGM	28 <sup>th</sup> September, 2020	03:30 p.m.	NIL
2018-19	Room No.4, Anna Bhuvan, 3 <sup>rd</sup> Floor, 87 C Devji Ratansi Marg, Dana Bunder, Mumbai - (MH) - 400009	27 <sup>th</sup> September, 2019	01:45 p.m.	NIL
2017-18	Room No.4, Anna Bhuvan, 3 <sup>rd</sup> Floor, 87 C Devji Ratansi Marg, Dana Bunder, Mumbai - (MH) - 400009	24 <sup>th</sup> September, 2018	01:45 p.m.	Special Resolution passed for re-appointment of Mr. Yogender Mohan Sharma as Independent 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 2020-21, 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.

### 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 <http://www.sarthakglobal.com> for displaying its results.

### RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode is in agreement with each other.

### GENERAL SHAREHOLDERS INFORMATION:

#### Date, Time & Venue of the Annual General Meeting :

**Day and Date:** Wednesday, 15<sup>th</sup> September, 2021 at 3:30 p.m.

**Venue:** The Company is conducting meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") pursuant to MCA Circulars. For details, please refer Notice of this AGM. The proceedings of the AGM shall be deemed to be conducted at the registered office of the Company situated at 609, Floor -6, West Wing Tulsiani Chambers, Nariman Point, Mumbai, (M.H.)-400021, which shall be the deemed venue of AGM.

## **SARTHAK GLOBAL LIMITED**

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### **Financial Year :**

01<sup>st</sup> April, 2020 – 31<sup>st</sup> March, 2021

### **Dividend Payment Date**

No Dividend was recommended by the Board of the Directors for financial 2020-2021.

### **Suspension of Securities**

Nil

### **Financial Calendar : 2021-22**

For the quarter ended June 30, 2021- by end of August 2021

For the quarter and half year ended September 30, 2021- by end of November 2021

For the quarter ended December 31, 2021- by end of February 2022

For the quarter and year ended March 31, 2022- by end of May 2022

### **Date of Book closure:**

06<sup>th</sup> September, 2021 to 15<sup>th</sup> September, 2021 (Both days inclusive)

### **Listing on Stock Exchanges at:**

The Equity Shares of the Company are listed on BSE.

### **Listing fees:**

The Company confirms that the annual listing fee to the stock exchange for the F.Y. 2021-22 has been paid.

### **Company's Code / Symbol / Series on Stock Exchange**

Stock Code: 530993

Symbol: SARTHAKGL

### **Electronic connectivity:**

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

### **ISIN No. at NSDL / CDSL**

INE075H01019

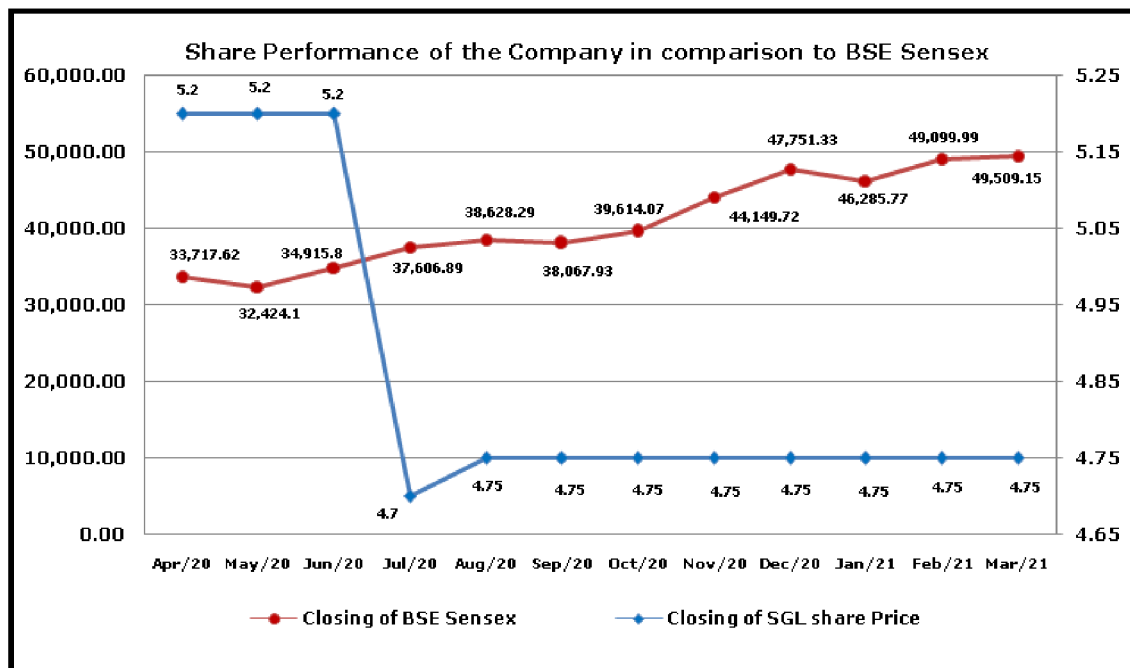
## SARTHAK GLOBAL LIMITED

### Market Price Data:

The monthly high & low share prices of the Company traded at the Bombay Stock Exchange from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 are given below:

Months	Sarthak Global Ltd. share price on BSE		S & P BSE Sensex	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
Apr-2020	-	-	33,887.25	27,500.79
May-2020	-	-	32,845.48	29,968.45
Jun-2020	-	-	35,706.55	32,348.10
Jul-2020	4.94	4.70	38,617.03	34,927.20
Aug-2020	4.75	4.75	40,010.17	36,911.23
Sep-2020	4.75	4.75	39,359.51	36,495.98
Oct-2020	-	-	41,048.05	38,410.20
Nov-2020	-	-	44,825.37	39,334.92
Dec-2020	-	-	47,896.97	44,118.10
Jan-2021	-	-	50,184.01	46,160.46
Feb-2021	-	-	52,516.76	46,433.65
Mar-2021	-	-	51,821.84	48,236.35

### Share Price Performance in comparison to BSE Sensex as on March 31, 2021 :

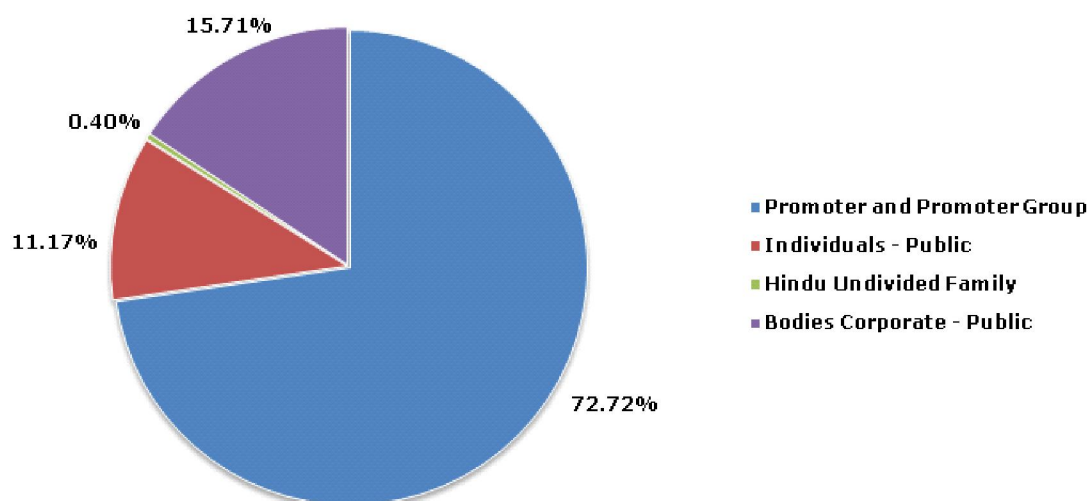


## SARTHAK GLOBAL LIMITED

### Distribution of Equity Shareholding and its pattern as on 31<sup>st</sup> March, 2021

Category	Category of Shareholder	No. of Shareholder	No. of Equity Shares	Total shareholding as a percentage of total number of shares
<b>Promoter and Promoter Group</b>				
<b>Indian</b>	Promoter	1	3,26,700	10.89
	Promoter Group	15	18,54,900	61.83
	<b>Total (Promoter &amp; Promoter Group)</b>	<b>16</b>	<b>21,81,600</b>	<b>72.72</b>
<b>Public</b>				
<b>Institution</b>	---	---	---	---
	Total (Institution)	---	---	---
<b>Non-Institution</b>	Individuals	459	3,35,191	11.17
	Hindu Undivided Family	5	11,909	0.40
	Bodies Corporate	12	4,71,300	15.71
	<b>Total (Non-Institutions)</b>	<b>476</b>	<b>8,18,400</b>	<b>27.28</b>
	<b>Total (Public)</b>	<b>476</b>	<b>8,18,400</b>	<b>27.28</b>
	<b>Grand Total</b>	<b>492</b>	<b>30,00,000</b>	<b>100.00</b>

### Percentage of Equity Holding as on 31.03.2021





## SARTHAK GLOBAL LIMITED

### Distribution of Equity Shareholding 31.03.2021

Shareholding of Nominal value ₹ 10/- each	No. of Holders	% of Total Shareholder	No. of Shares held	Nominal Value (In ₹)	Shareholding %
Up to 5,000	390	79.27	1,22,624	12,26,240	4.09
5,001-10,000	33	6.71	26,371	2,63,710	0.88
10,001-20,000	17	3.45	25,120	2,51,200	0.84
20,001-30,000	13	2.64	31,625	3,16,250	1.05
30,001-40,000	2	0.41	6,700	67,000	0.22
40,001-50,000	3	0.61	13,200	1,32,000	0.44
50,001-1,00,000	10	2.03	86,460	8,64,600	2.88
1,00,001 and above	24	4.88	26,87,900	2,68,79,000	89.60
<b>Total</b>	<b>492</b>	<b>100.00</b>	<b>30,00,000</b>	<b>3,00,00,000</b>	<b>100.00</b>

### Status of dematerialization of shares

The breakup of the equity shares held in dematerialized and physical form as on March 31, 2021 is as follows:

Particulars	No. of Shares	Percent of Equity
NSDL	3,36,011	11.20
CDSL	5,38,089	17.94
Physical	21,25,900	70.86
<b>Total</b>	<b>30,00,000</b>	<b>100.00</b>

### 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.

### Commodity price risks or Foreign Exchange risk and hedging activities

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

### Plant Location

The Company does not have any plants.

### 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](mailto:sgl@sarthakglobal.com)

### List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listing entity involving mobilization of funds, whether in India or abroad

Not Applicable

## SARTHAK GLOBAL LIMITED

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### OTHER DISCLOSURES:

- a. The Company did not have any related party transactions, which may have potential conflict with its interest at large.
- b. 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.
- c. 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.
- d. The Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. **Web link where policy for determining material subsidiaries is disclosed:**  
[http://www.sarthakglobal.com/upload/investors\\_file/CTI1617981052.pdf](http://www.sarthakglobal.com/upload/investors_file/CTI1617981052.pdf)
- f. **Web link where policy on dealing with related party transactions is disclosed:**  
[http://www.sarthakglobal.com/images/Related\\_Party\\_Policy-SGL.pdf](http://www.sarthakglobal.com/images/Related_Party_Policy-SGL.pdf)
- g. **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.
- h. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):**  
Not Applicable
- i. **A certificate from practicing company secretary confirming that none of the Directors on the board of the Company were debarred or disqualified from being re-appointed under retirement by rotation and/or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities**  
Attached as 'Annexure-I'
- j. **Details of Fees paid to Statutory Auditors –**  
Statutory Audit Fees – ₹ 50,000/-
- k. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**  
No. of Complaints filed during the financial year – NIL  
No. of Complaints disposed of during the financial year – NIL  
No. of Complaints pending as on end of the financial year – NIL
- l. During FY 2020-21, there were no instances where the Board had not accepted any recommendation of any committee of the Board

## **SARTHAK GLOBAL LIMITED**

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### **CEO/CFO CERTIFICATE**

In terms of regulation 17(8) of the Listing Regulations, the Managing Director & CEO and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committees and taken on record by the Board. The same is attached as '**Annexure-II**'.

### **COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate from **M/s. Gangrade Purviya & Associates, Practicing Company Secretaries**, confirming compliances with the conditions of Corporate Governance attached as '**Annexure-III**'.

### **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

Not Applicable

#### **Declaration on Code of Conduct**

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2020-21.

Dated : 30<sup>th</sup> June, 2021

Place: Indore

**Sunil Gangrade**

Whole-time Director

DIN : 00169221

**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

*[pursuant to clause 10 (i) of the Part C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]*

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To

The Members of,

**SARTHAK GLOBAL LIMITED**

609, Floor-6, West Wing,  
Tulsiani Chambers, Nariman Point,  
Mumbai (MH), 400021,

Sarthak Global Limited (CIN: L99999MH1985PLC136835), is a Company incorporated under the provisions of the erstwhile Companies Act, 1956 ("the Company") whose equity shares are listed on the BSE Limited (BSE). The Company has approached us for issuance of certificate under Regulation 34(3) read with clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our examination of the relevant registers, records, forms, returns, disclosures and declarations received from the Directors of the Company and/or according to the verifications (including Directors Identification Number (DIN) status on the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for Financial Year 2020-21, none of the Directors on the Board of the Company as on March 31, 2021 as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

<b>S.No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Designation</b>
1.	Yogender Mohan Sharma	03644480	Independent Director
2.	Sunil Gangrade	00169221	Whole-time Director
3.	Swati Sudesh Oturkar	07024890	Non-Executive Director
4.	Ritesh Sinvhal	07969340	Independent Director

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

Place : Indore  
Date : 13<sup>th</sup> August, 2021

**CS Kamlesh Purviya**  
Partner  
FCS No.: 10286; C P No.: 12960  
UDIN: F010286C000779670

**CEO/CFO CERTIFICATION**

To  
The Board of Directors,  
**SARTHAK GLOBAL LIMITED**

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 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, 2021, 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.

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**Sunil Gangrade**  
Whole-time Director  
DIN: 00169221

Place : Indore  
Dated : 30<sup>th</sup> June, 2021

**Pinkesh Gupta**  
Chief Financial Officer

**Corporate Governance Compliance Certificate**

For the Financial Year ended March 31, 2021

[Pursuant to Schedule V - Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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To

The Members of,

**SARTHAK GLOBAL LIMITED**

We have examined the compliances of conditions of corporate governance by Sarthak Global Limited ('the Company') for the year ended March 31, 2021 as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) 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").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring compliance to the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

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

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**For M/s. Gangrade Purviya & Associates**

(Practicing Company Secretaries)

Place : Indore

Date : 13<sup>th</sup> August, 2021

**CS Kamlesh Purviya**

Partner

FCS No.: 10286

C P No.: 12960

UDIN: F010286C000779771

## SARTHAK GLOBAL LIMITED

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**RAJENDRA GARG**  
M.Com., FCA

**Rajendra Garg & Co.**

**Chartered Accountants**

60-A, Saket Nagar,  
Near Kumawat Dharamshala  
JINDORE-452018  
Phone: (0731)2562787/2563787  
Cell No. 09826043378  
Email: [carajendragarg@yahoo.in](mailto:carajendragarg@yahoo.in)

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### INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF SARTHAK GLOBAL LIMITED**

**Report on the Audit of the IND AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS Financial Statements of **Sarthak Global Limited** ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March 2021, and the statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the IND AS Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the IND AS Financial Statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report. We have determined that there are no key audit matters to communicate in our report.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management for the Financial Statements**

The Company's Management and 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 that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 judgements 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



## SARTHAK GLOBAL LIMITED

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- ♦ Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

## SARTHAK GLOBAL LIMITED

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- (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 (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- (g) In our opinion the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with schedule V to the act.
- (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations in its financial position in its financial Statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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**For Rajendra Garg & Company**  
Chartered Accountants  
(FRN: 005165C)

Place : Indore  
Dated : 30<sup>th</sup> June, 2021

**Rajendra Garg**  
(Partner)  
M. No. 074054  
UDIN: 21074054AAAALO9876

### **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 as referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" section.

- i. In respect of its Fixed Assets :
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) All fixed assets of the Company were physically verified by the management during the year in accordance with a planned programme of verifying them once in every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the report examined by us, we report that the Company does not hold any freehold property in the name of the Company as at the balance sheet date.
- ii. In respect of its Inventories:

The inventories have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans of Rs. 22,298 /- to parties covered in the register maintained under section 189 of the Companies Act, 2013. The loan is repayable on demand hence provisions of para 3 clause (iii) of the order are not applicable to the company.
- 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 Act, with respect to the investments made. The company has granted loan by taking prior approval by means of a special resolution passed at a general meeting of the company.
- v. The Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and any the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- vi. We have broadly reviewed the books of account to be maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and we are of opinion that no record prima facie, prescribed to be maintained by the Company.
- vii. In respect of Statutory dues :
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, sales tax, value added tax income tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it to the appropriate authorities.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, sales tax, value added tax, income tax, goods and service tax, duties of customs, cess and other statutory dues (if any) were outstanding, at the year end, for a period of more than six months from the date they became payable.

## SARTHAK GLOBAL LIMITED

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- viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to a financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.
- ix. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and in our opinion and according to the information and explanations given to us, the company has not raised any term loan during the year.
- x. During the course of our examination of the books of account 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 by the Company or on the company by the officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

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**For Rajendra Garg & Company**  
Chartered Accountants  
(FRN: 005165C)

Place : Indore  
Dated : 30<sup>th</sup> June, 2021

**Rajendra Garg**  
(Partner)  
M. No. 074054  
UDIN: 21074054AAAAALO9876

## **SARTHAK GLOBAL LIMITED**

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### **Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Sarthak Global Ltd.,**

#### **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 of Sarthak Global Ltd. ("the Company") as of March 31, 2021 in conjunction with our audit of the 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. 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 Ind AS 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2021, 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.

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**For Rajendra Garg & Company**

Chartered Accountants

(FRN: 005165C)

Place : Indore

Dated : 30<sup>th</sup> June, 2021

**Rajendra Garg**

(Partner)

M. No. 074054

UDIN: 21074054AAAALO9876

# SARTHAK GLOBAL LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021

(Figure in ₹)

S. No.	Particulars	Note No.	As At 31.03.2021	As At 31.03.2020
<b>I</b>	<b>ASSETS</b>			
(1)	<b>NON-CURRENT ASSETS</b>			
	(a) Property, Plant and Equipment	1	9,02,142	1,35,964
	(b) Capital Work-in-Progress		-	-
	(c) Investment		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets		-	-
	(f) Intangible asset under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets		-	-
	(i) Investments	2	28,59,127	3,78,59,127
	(ii) Loans	3	67,54,061	2,73,66,490
	(iii) Others		-	-
	(i) Deferred tax assets (net)	13	-	1,274
	(j) Other non-current assets		-	-
	<b>Total Non-Current Assets</b>		<b>1,05,15,330</b>	<b>6,53,62,855</b>
(2)	<b>CURRENT ASSETS</b>			
	(a) Inventories	4	1,30,46,586	6,16,55,110
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	5	18,91,48,064	8,93,24,200
	(iii) Cash and cash equivalents	6	24,14,400	1,75,96,579
	(iv) Bank balances Other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Other Financial Assets	7	1,10,528	1,09,275
	(c) Current tax assets (net)	8	20,31,098	15,28,647
	(d) Other current assets	9	1,30,70,742	3,40,39,081
	<b>Total Current Assets</b>		<b>21,98,21,418</b>	<b>20,42,52,892</b>
	<b>Total Assets (1+2)</b>		<b>23,03,36,748</b>	<b>26,96,15,747</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>EQUITY</b>			
	(a) Equity Share Capital	10	3,00,00,000	3,00,00,000
	(b) Other Equity	11	2,71,87,542	2,66,54,059
	<b>Total Equity</b>		<b>5,71,87,542</b>	<b>5,66,54,059</b>
	<b>LIABILITIES</b>			
(2)	<b>NON-CURRENT LIABILITIES</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12	14,01,56,175	16,33,06,243
	(ii) Trade Payables			
	(A) Total outstanding dues of Micro and Small Enterprises		-	-
	(B) Total outstanding dues of Creditors other than Micro & Small Enterprises		-	-
	(iii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred Tax Liabilities (Net)	13	20,274	-
	(D) Other non-current liabilities		-	-
	<b>Total Non-Current Liabilities</b>		<b>14,01,76,449</b>	<b>16,33,06,243</b>
(3)	<b>CURRENT LIABILITIES</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14	87,42,739	72,60,844
	(ii) Trade Payables	15		
	(A) Total outstanding dues of Micro and Small Enterprises		-	-
	(B) Total outstanding dues of Creditors other than Micro and Small Enterprises		2,29,78,255	4,07,10,941
	(iii) Other Financial Liabilities	16	3,37,060	4,22,900
	(b) Other current liabilities	17	7,48,813	9,28,048
	(c) Provisions		-	-
	(d) Current Tax Liabilities (Net)	18	1,65,890	3,32,712
	<b>Total Current Liabilities</b>		<b>3,29,72,757</b>	<b>4,96,55,445</b>
	<b>Total Equity and Liabilities (1+2+3)</b>		<b>23,03,36,748</b>	<b>26,96,15,733</b>

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

As per our attached report of even date

**Ritesh Sinvhla**  
Director (DIN: 0796340)

**Sunil Gangrade**  
Whole-Time Director (DIN: 00169221)

For **Rajendra Garg & Company**  
Chartered Accountants  
(FRN: 005165C)

**Pinkesh Gupta**  
Chief Financial Officer

**Ankit Joshi**  
Company Secretary

**Rajendra Garg**  
Partner

Place : Indore  
Date : 30/06/2021

M.No.074054

**SARTHAK GLOBAL LIMITED**
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(Figure in ₹)

S.No.	Particulars	Note	Year Ended 31.03.2021	Year Ended 31.03.2020
<b>I.</b>	<b>INCOME</b>			
	Revenue from Operations	19	<b>18,77,85,980</b>	99,27,87,573
	Other Income	20	<b>70,97,307</b>	5,14,99,010
	<b>Total Revenue</b>		<b>19,48,83,287</b>	1,04,42,86,583
<b>II.</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		-	-
	Purchases of Stock in Trade	21	<b>11,75,83,678</b>	1,03,77,84,701
	Changes in Inventories of stock-in-trade	22	<b>4,86,08,524</b>	(2,10,73,859)
	Employees Benefit Expenses	23	<b>29,07,244</b>	26,88,360
	Finance Costs	24	<b>1,26,07,385</b>	1,39,59,570
	Depreciation and Amortization Expenses	1	<b>4,06,999</b>	97,276
	Other Expenses	25	<b>1,20,48,536</b>	95,72,211
	<b>Total Expenses</b>		<b>19,41,62,366</b>	1,04,30,28,259
<b>III.</b>	<b>Profit before Exceptional items and tax (I-II)</b>		<b>7,20,921</b>	12,58,324
<b>IV.</b>	<b>Exceptional Items (Refer Note 44)</b>		-	-
<b>V.</b>	<b>Profit before Extraordinary Items (III-IV)</b>		<b>7,20,921</b>	12,58,324
<b>VI.</b>	<b>Tax Expense :</b>			
	(1) Current Tax		<b>1,65,890</b>	3,32,712
	(2) Deferred Tax		<b>21,548</b>	(3,884)
<b>VII.</b>	<b>Profit for the year from Continuing Operations (V-VI)</b>		<b>5,33,483</b>	9,29,496
<b>VIII.</b>	<b>Profit from Discontinuing Operations (Refer Note 44)</b>		-	-
<b>IX.</b>	<b>Tax Expense of discontinued Operation :</b>			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
<b>X.</b>	<b>Profit from Discontinuing Operations (After Tax) (VIII-IX)</b>		-	-
<b>XI.</b>	<b>Profit/Loss for the Period (VII+X)</b>		<b>5,33,483</b>	9,29,496
<b>XII.</b>	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to Profit & loss a/c		-	-
	Tax effect on above items		-	-
	Items that will be reclassified to Profit & loss a/c		-	-
	Tax effect on above items		-	-
	<b>Other Comprehensive Income</b>		-	-
<b>XIII.</b>	<b>Total Comprehensive Income (XI+XII)</b>		<b>5,33,483</b>	9,29,496
<b>XIV.</b>	<b>Earning Per equity Share (Face Value of ₹10/- each)</b>			
	(1) Basic	26	<b>0.18</b>	0.31
	(2) Diluted		<b>0.18</b>	0.31
	<b>Notes to the accounts are Forming Part of Financial Statements</b>			

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

As per our attached report of even date

**Ritesh Sinval**  
 Director (DIN: 0796340)

**Sunil Gangrade**  
 Whole-Time Director (DIN: 00169221)

 For **Rajendra Garg & Company**  
 Chartered Accountants  
 (FRN: 005165C)

**Pinkesh Gupta**  
 Chief Financial Officer

**Ankit Joshi**  
 Company Secretary

**Rajendra Garg**  
 Partner

 Place : Indore  
 Date : 30/06/2021

M.No.074054



## SARTHAK GLOBAL LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2021 (Figure in ₹)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
<b>I.</b>	<b>CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax & Extraordinary Item	7,20,921	12,58,324
	<u>Adjustment for:</u>		
	Depreciation	4,06,999	97,27
	Preliminary Expense written off	-	-
	Interest Received	(70,78,231)	(54,72,716)
	(Profit)/Loss on sale of Fixed Assets	-	-
	Dividend Received	(4,226)	(7,317)
	(Profit)/Loss on sale of Investments	-	-
	Sundry Balance w/off	-	-
	Exceptional Items	-	-
	<b>Operating profit before Working Capital Changes</b>	<b>(59,54,537)</b>	<b>(41,24,433)</b>
	<u>Adjustment for:</u>		
	Increase/ (Decrease) in Short term Borrowings	14,81,895	53,60,683
	Increase/ (Decrease) in Deferred Tax Liabilities	(21,548)	3,884
	Increase/ (Decrease) in Trade Payables	(1,77,32,686)	(3,27,18,780)
	Increase/ (Decrease) in Short Term Provisions	-	-
	Increase/ (Decrease) in Current Tax Liabilities	(1,66,822)	1,44,524
	Increase/ (Decrease) in Other Current Liabilities	(1,79,235)	2,93,879
	Increase/ (Decrease) in Other Financial Liabilities	(85,840)	3,26,110
	Increase/ (Decrease) in Inventories	4,86,08,524	(2,10,73,859)
	(Increase)/ Decrease in Trade Receivables (Non-Current)	-	-
	(Increase)/ Decrease in Trade Receivables (Current)	(9,98,23,864)	11,22,54,979
	(Increase)/ Decrease in Long Term Loans & Advances	2,06,12,429	3,11,71,888
	(Increase)/ Decrease in Short Term Loans & Advances	-	-
	Increase/ (Decrease) in Other Financial Assets	(1,253)	-
	(Increase)/ Decrease in Current Tax Assets	(5,02,451)	11,81,918
	(Increase)/ Decrease in Other Current Assets	2,09,68,339	(2,35,84,696)
	Cash generated from operations	(3,27,97,049)	6,92,36,097
	Direct Taxes Paid	1,44,342	3,36,596
	<b>Net Cash from/ (used in) Operating Activities</b>	<b>(3,29,41,391)</b>	<b>6,88,99,501</b>
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(11,73,177)	(95,918)
	Purchase of Investment	-	-
	Sales of Investment	3,50,00,000	-
	Interest Received	70,78,231	54,72,716
	Dividend	4,226	7,317
	<b>Net Cash from/ (used in) Investing Activities</b>	<b>4,09,09,280</b>	<b>53,84,115</b>
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Issue of Share Capital	-	-
	Securities Premium	-	-
	Long term Borrowing	(2,31,50,068)	(7,29,33,558)
	<b>Net Cash from/ (used in) Investing Activities</b>	<b>(2,31,50,068)</b>	<b>(7,29,33,558)</b>
	<b>Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)</b>	<b>(1,51,82,179)</b>	<b>13,50,058</b>
<b>II.</b>	<b>CASH FLOW FROM DISCONTINUING OPERATIONS</b>		
<b>A.</b>	Net Cash from/ (used in) operating Activities	-	-
<b>B.</b>	Net Cash from/ (used in) Investing Activities	-	-
<b>C.</b>	Net Cash from/ (used in) financing Activities	-	-
	<b>Net Increase/ (Decrease) in cash and cash equivalents (I+II)</b>	<b>1,51,82,179</b>	<b>13,50,058</b>
	Cash and Cash Equivalents at Beginning of the Year	1,75,96,579	1,62,46,520
	Cash and Cash Equivalents at End of the Year	24,14,400	1,75,96,579
	<b>Increase/ (Decrease) in cash and cash equivalents</b>	<b>1,51,82,179</b>	<b>13,50,058</b>

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

As per our attached report of even date

**Ritesh Sinvhal**  
Director (DIN: 0796340)

**Sunil Gangrade**  
Whole-Time Director (DIN: 00169221)

**For Rajendra Garg & Company**  
Chartered Accountants  
(FRN: 005165C)

**Pinkesh Gupta**  
Chief Financial Officer

**Ankit Joshi**  
Company Secretary

**Rajendra Garg**  
Partner

Place : Indore  
Date : 30/06/2021

M.No.074054

**CHANGES IN EQUITY****A. EQUITY SHARE CAPITAL**

Particulars	Amount
As at 1 <sup>st</sup> April, 2019	30,000,000
Changes in Equity Share Capital during the year	-
<b>As at 31<sup>st</sup> March, 2020</b>	<b>30,000,000</b>
Changes in Equity Share Capital during the year	-
<b>As at 31<sup>st</sup> March, 2021</b>	<b>30,000,000</b>

**B. OTHER EQUITY**

Particulars	Share application in money pending allotment	Equity Component of compound financial instruments	Reserves & Surplus			Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash flow hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve								
Balance as at 1 <sup>st</sup> April, 2019	-	-	-	-	36,99,668	2,20,24,895	-	-	-	-	-	-	2,57,24,563
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income of the year	-	-	-	-	-	9,29,496	-	-	-	-	-	-	9,29,496
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 <sup>st</sup> March, 2020	-	-	-	-	36,99,668	2,29,54,391	-	-	-	-	-	-	2,66,54,059
Changes in accounting policy or prior period errors	-	-	-	-	-	5,33,483	-	-	-	-	-	-	5,33,483
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income of the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 <sup>st</sup> March, 2021	-	-	-	-	36,99,668	2,34,87,874	-	-	-	-	-	-	2,71,87,542

## **SARTHAK GLOBAL LIMITED**

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### **NOTES TO FINANCIAL STATEMENT AS ON 31/03/2021**

#### **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 trading of various commodities and from investments and trading in securities with rendering services as share transfer agent during the year. The Company has its registered office at 609, Floor -6, West Wing, Tulsiani Chambers, Nariman Point, Mumbai (MH) 400021.

#### **B Basis of Preparation & Presentation with Significant Accounting Policies**

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. These Ind AS had been adopted w.e.f. 01<sup>st</sup> April 2017 as notified by Ministry of Corporate Affairs under the Companies Indian Accounting Standards Rules 2015.

The Financial statements are prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and/ or services.

All assets and liabilities are classified as current and non current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products/ activities of the Company and the normal time between acquisition of goods and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customers. Revenue from the sales of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, claim and rebates. Sales exclude VAT/ Goods & Service Tax.

Interest Income is recognized using the effective interest rate method. No Interest income/ expenses booked/ provided in case of loan/ advances given to some parties and/ or received from some parties. There are different rate of interest applied for different parties against interest receivable/ payable.

Expenses are accounted on accrual basis.

Inventories are valued at lower of cost and estimated net realisable value with FIFO method.

Property, plant and equipment are carried at cost less accumulated depreciation.

Depreciation is recognized for Property, Plant and Equipment so as to write off the cost less residual values over their estimated useful lives. Depreciation on tangible assets is provided on straight line method.

In preparing the financial statements, transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

**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 recognized 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.

**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.

**Impairment of assets:** Financial assets: The Company on a forward looking basis 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 recognized from initial recognition of the receivables.

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.

Provisions are recognized 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.

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the 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.

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amount of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

**NOTE 1. PROPERTY, PLANT & EQUIPMENT**

Particulars	Air Conditioner	Bicycle	Computer & Softwares	Cooler	Fax Machine	Furniture	Motor Pump	Office Equipment	Total
<b>Year ended 31<sup>st</sup> March 2021</b>									
<b>Gross Carrying Amount</b>									
Opening Gross Carrying Amount	1,26,650	6,375	7,54,043	30,340	44,850	1,78,221	2,850	40,584	11,83,913
Additions	-	-	11,73,177	-	-	-	-	-	11,73,177
Closing Gross Carrying Amount	1,26,650	6,375	19,27,220	30,340	44,850	1,78,221	2,850	40,584	23,57,090
<b>Accumulated Depreciation</b>									
Opening accumulated depreciation	1,00,519	5,255	6,55,591	28,823	42,607	1,73,893	2,707	38,555	8,57,938
Depreciation charged during the year	3,448	400	4,01,880	-	-	1,271	-	-	4,06,999
Closing accumulated Depreciation	1,03,967	5,655	10,57,471	28,823	42,607	1,75,164	2,707	38,555	14,54,949
<b>Net Carrying amount</b>	<b>22,683</b>	<b>720</b>	<b>8,69,749</b>	<b>1,517</b>	<b>2,243</b>	<b>3,057</b>	<b>143</b>	<b>2,029</b>	<b>9,02,142</b>
<b>Year ended 31<sup>st</sup> March 2020</b>									
<b>Gross Carrying Amount</b>									
Opening Gross Carrying Amount	1,26,650	6,375	6,58,125	30,340	44,850	1,78,221	2,850	40,584	10,87,995
Additions	-	-	95,918	-	-	-	-	-	95,918
Closing Gross Carrying Amount	1,26,650	6,375	7,54,043	30,340	44,850	1,78,221	2,850	40,584	11,83,913
<b>Accumulated Depreciation</b>									
Opening accumulated depreciation	97,071	4,855	5,63,434	28,823	42,607	1,72,622	2,707	38,555	9,50,674
Depreciation charged during the year	3,448	400	92,157	-	-	1,271	-	-	97,276
Closing accumulated Depreciation	1,00,519	5,255	6,55,591	28,823	42,607	1,73,893	2,707	38,555	10,47,950
<b>Net Carrying amount</b>	<b>26,131</b>	<b>1,120</b>	<b>98,452</b>	<b>1,517</b>	<b>2,243</b>	<b>4,328</b>	<b>143</b>	<b>2,029</b>	<b>1,35,964</b>

## SARTHAK GLOBAL LIMITED

### Note 2. NON-CURRENT INVESTMENTS

(Figure in ₹)

Particulars	No. of Shares	As At 31.03.2021	As At 31.03.2020
<b>a) Quoted /Unquoted</b>			
<b>Other than subsidiary:</b>			
Adunik Synthetics Ltd.	500	16,875	16,875
Alpine Industries Ltd.	4,659	1,78,361	1,78,361
Bharat Foods Co. Op. Ltd. (no. of shares previous year 3,50,000)	-	-	3,50,00,000
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
<b>Total</b>	<b>2,51,056</b>	<b>61,80,601</b>	<b>4,11,80,601</b>
<b>b) Unquoted (subsidiary):</b>			
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
	<b>1,260</b>	<b>21,600</b>	<b>21,600</b>
<b>c) Debentures or bonds:</b>			
9% Bond in Lloyd Steel Limited, Fully Paid-Up	-	-	-
<b>Total</b>	<b>2,52,316</b>	<b>62,02,201</b>	<b>4,12,02,201</b>
Less : Provisions made earlier (no new provision made)		<b>33,43,074</b>	<b>33,43,074</b>
Market value of Investments	<b>2,52,316</b>	<b>28,59,127</b>	<b>3,78,59,127</b>
Aggregate amount of quoted/Unquoted investments in other than subsidiary		<b>61,80,601</b>	<b>4,11,80,601</b>
Aggregate amount of unquoted investments in subsidiary		<b>21,600</b>	<b>21,600</b>
Market Value of Investments of both Quoted and Unquoted		<b>3,68,10,751</b>	<b>3,78,59,127</b>
Aggregate amount of Impairment in value of Investments		-	-
Aggregate amount of Debentures and Bonds		-	-
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 .

**SARTHAK GLOBAL LIMITED****Note 3. LOANS**

(Figure in ₹)

Particulars	As at 31.03.2021		As at 31.03.2020	
	Current	Non-Current	Current	Non-Current
Secured, Considered good	-	-	-	-
Unsecured, Considered good	-	67,54,061	-	2,73,66,490
Unsecured, considered doubtful	-	-	-	-
<b>Total Loans</b>	-	67,54,061	-	2,73,66,490

**Note 4. INVENTORIES**

(Figure in ₹)

Particulars	As At 31.03.2021	As At 31.03.2020
a. Stock in trade	1,30,46,586	6,16,55,110
<b>Total</b>	1,30,46,586	6,16,55,110

\*Basis of Inventory Valuation : Valued at lower of cost and net reliable value.

**Note 5. TRADE RECEIVABLES**

(Figure in ₹)

Particulars	As At 31.03.2021	As At 31.03.2020
Trade Receivables	18,91,48,064	8,93,24,200
Receivables from Related parties	-	-
Less: Allowance for doubtful debts	-	-
<b>Total Receivables</b>	18,91,48,064	8,93,24,200
Current Portion	13,02,58,863	3,02,26,037
Non-Current Portion	5,88,89,201	5,90,98,163

**Break-up of Security Details**

(Figure in ₹)

Particulars	As At 31.03.2021	As At 31.03.2020
Secured	-	-
Unsecured, considered Good	14,67,52,196	4,69,28,332
Unsecured, considered doubtful	4,23,95,868	4,23,95,868
	18,91,48,064	8,93,24,200
Less: Allowance for bad and doubtful trade receivable	-	-
	18,91,48,064	8,93,24,200

**Note 6. CASH AND CASH EQUIVALENTS**

(Figure in ₹)

Particulars	As At 31.03.2021	As At 31.03.2020
(a) Balances with Banks In Current Accounts	22,79,043	1,75,42,242
(b) Cash in hand	1,35,357	54,337
<b>Total</b>	24,14,400	1,75,96,579

**SARTHAK GLOBAL LIMITED****Note 7. FINANCIAL ASSESTS- OTHERS**

(Figure in ₹)

Particulars	As At	As At
	31.03.2021	31.03.2020
Loans and Advances to Employees	-	-
Security Deposits	1,10,528	1,09,275
<b>Total</b>	<b>1,10,528</b>	<b>1,09,275</b>

**Note 8. CURRENT TAX ASSESTS**

(Figure in ₹)

Particulars	As At	As At
	31.03.2021	31.03.2020
Income Tax Refund Receivable	6,99,957	6,99,957
TDS. Receivable	4,72,906	8,28,690
Income Tax & TDS A.Y. 2019-20	31,964	-
Income Tax & TDS A.Y. 2020-21	8,06,091	-
TCS Receivables	20,180	-
<b>Total</b>	<b>20,31,098</b>	<b>15,28,647</b>

**Note 9. OTHER CURRENT ASSESTS**

(Figure in ₹)

Particulars	As At	As At
	31.03.2021	31.03.2020
FDR	98,80,668	2,92,86,758
Other Deposits	5,12,000	5,12,000
GST Receivable	26,78,074	42,40,323
<b>Total</b>	<b>1,30,70,742</b>	<b>3,40,39,081</b>

**Note 10. EQUITY SHARE CAPITAL**

(Figure in ₹)

Particulars	As At	As At
	31.03.2021	31.03.2020
<b>Authorized Capital :</b>		
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
<b>Issued, Subscribed and Paid-up Capital :</b>		
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



## SARTHAK GLOBAL LIMITED

**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 <sup>st</sup> 2021		As at March 31 <sup>st</sup> 2020	
	No. of Shares	Amount	No. of Shares	Amount
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:**

Name of the Shareholders	As at March 31 <sup>st</sup> 2021		As at March 31 <sup>st</sup> 2020	
	No. of Shares held	% held	No. of Shares held	% held
<b>EQUITY SHARES</b>				
Deepti Housing Pvt. Ltd.	2,00,000	6.67%	2,00,000	6.67%
Gagandeep Exports Pvt. Ltd.	3,26,700	10.89%	3,26,700	10.89%
Mahakosh Papers Pvt. Ltd.	2,50,000	8.83%	2,50,000	8.83%

The Company has only one class of Ordinary Shares outstanding, having a par value of Rs.10/- each, that rank pari passu in all respects including voting rights and entitlement to dividend.

### Note 11. OTHER EQUITY

Particulars	As At	As At
	31.03.2021	31.03.2020
(i) General Reserve	36,99,668	36,99,668
(ii) Securities Premium	-	-
(iii) Retained Earnings	2,34,87,874	2,29,54,391
(iv) Equity instruments through other comprehensive income	-	-
<b>Total Reserves and Surplus</b>	<b>2,71,87,542</b>	<b>2,66,54,059</b>

**SARTHAK GLOBAL LIMITED**

(Figure in ₹)

Particulars	As At 31.03.2021	As At 31.03.2020
<b>(i) General Reserve :</b>		
Balance as at the beginning of the year	36,99,668	36,99,668
Add: Received during the year	-	-
<b>Balance as at the end of the year</b>	<b>36,99,668</b>	36,99,668
<b>(ii) Retained Earnings</b>		
Balance as at the beginning of the year	2,29,54,391	2,20,24,895
Add: profit/(Loss) for the year	5,33,483	9,29,496
Less: Previous year adjustments	-	-
Less: Impact due to applicability of IND AS	-	-
<b>Balance as at the end of the year</b>	<b>2,34,87,874</b>	2,29,54,391

**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 entirely.

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 31.03.2021	As At 31.03.2020
<b>UNSECURED LOANS</b>		
From Related Parties	-	-
From Others	14,01,56,175	16,33,06,243
	<b>14,01,56,175</b>	16,33,06,243

**Note 13. DEFERRED TAX LIABILITY**

Particulars	As At 31.03.2021	As At 31.03.2020
Opening Balance	(1,274)	2,610
Add: Provision made during the year	21,548	(3,884)
Closing Balance	<b>20,274</b>	(1,274)

**SARTHAK GLOBAL LIMITED**

(Figure in ₹)

**Note 14. CURRENT LIABILITIES - BORROWINGS**

Particulars	As At	As At
	31.03.2021	31.03.2020
<b>SECURED LOAN</b>		
From Banks	87,42,749	72,60,844
From Others	-	-
<b>Total</b>	<b>87,42,749</b>	<b>72,60,844</b>

**Note 15. TRADE PAYABLES**

Particulars	As At	As At
	31.03.2021	31.03.2020
<b>Current</b>		
Trade Payables	2,29,78,255	4,07,10,941
<b>Total</b>	<b>2,29,78,255</b>	<b>4,07,10,941</b>

**Note 16. OTHER FINANCIAL LIABILITIES**

Particulars	As At	As At
	31.03.2021	31.03.2020
<b>Current</b>		
Audit Fees Payable	50,000	90,000
Bonus Payable	67,060	62,900
Travelling Expenses Payable	1,00,000	1,50,000
Rent Payable	1,20,000	1,20,000
<b>Total</b>	<b>3,37,060</b>	<b>4,22,900</b>

**Note 17. OTHER CURRENT LIABILITIES**

Particulars	As At	As At
	31.03.2021	31.03.2020
TDS Payable	7,16,848	9,28,048
TCS Payable	31,965	-
<b>Total</b>	<b>7,48,813</b>	<b>9,28,048</b>

**Note 18. CURRENT TAX LIABILITIES**

Particulars	As At	As At
	31.03.2021	31.03.2020
Opening Balance	3,32,712	1,88,188
Add: Current tax payable for the year	1,65,890	3,32,712
Less: Taxes paid	3,32,712	1,88,188
Closing Balance	1,65,890	3,32,712

**SARTHAK GLOBAL LIMITED****Note 19. REVENUE FROM OPERATIONS**

(Figure in ₹)

Particulars	As at 31.03.2021	As at 31.03.2020
Professional Services	35,20,782	32,55,300
Sales of Commodities	18,42,65,198	98,95,32,273
<b>Total</b>	<b>18,77,85,980</b>	<b>99,27,87,573</b>

**Note 20. OTHER INCOME**

Particulars	As at 31.03.2021	As at 31.03.2020
Claim & Settlement & Discount	-	8,86,000
Dividend	4,226	7,317
Interest	70,78,231	54,72,716
Sundry Balances Written Off	-	2,92,095
Profit on Commodity Business	-	4,48,40,882
Discount	14,850	-
<b>Total</b>	<b>70,97,307</b>	<b>5,14,99,010</b>

**Note 21. PURCHASES**

Particulars	As at 31.03.2021	As at 31.03.2020
Purchase of Commodity	11,75,83,678	1,03,77,84,701
<b>Total</b>	<b>11,75,83,678</b>	<b>1,03,77,84,701</b>

**Note 22. CHANGES IN INVENTORIES**

Particulars	As at 31.03.2021	As at 31.03.2020
Opening stock of Shares	19,84,918	19,84,918
Less :- Closing stock of Shares	19,84,918	19,84,918
	-	-
Opening stock of Soyabean Seeds	8,24,830	8,24,830
Less :- Closing stock of Soyabean Seeds	8,24,830	8,24,830
	-	-
Opening stock of Commodities	5,88,45,362	3,77,71,503
Less :- Closing stock of Commodities	1,02,36,838	5,88,45,362
	4,86,08,524	(2,10,73,859)
<b>Total</b>	<b>4,86,08,524</b>	<b>(2,10,73,859)</b>

**SARTHAK GLOBAL LIMITED****Note 23. EMPLOYEES BENEFIT EXPENSES**

(Figure in ₹)

Particulars	As at 31.03.2021	As at 31.03.2020
Bonus to Employees	67,060	62,900
Director Sitting Fees	18,000	18,000
Directors Remuneration	4,38,000	4,38,000
Salary Expenses	21,94,100	19,57,000
Security Guard Expenses	1,56,000	1,56,000
Staff Welfare Expenses	34,084	56,460
<b>Total</b>	<b>29,07,244</b>	<b>26,88,360</b>

**Note 24. FINANCE COST**

Particulars	As at 31.03.2021	As at 31.03.2020
Bank Charges	73,295	55,987
Interest Paid	1,25,34,090	1,39,03,583
<b>Total</b>	<b>1,26,07,385</b>	<b>1,39,59,570</b>

**Note 25. OTHER EXPENSES**

Particulars	As at 31.03.2021	As at 31.03.2020
Delivery Expenses	18,530	3,40,591
Detention Charges	-	34,036
Import Handling Charges	-	1,07,500
Brokerage	87,481	4,08,703
Bardana	-	7,199
Discount and Other Deductions	5,56,231	-
Fumigation Charges	11,095	-
Loss on Commodity Business	45,14,725	-
Claim and Settlement	7,38,249	-
Cleaning & Forwarding Expenses	21,76,320	4,34,783
Commodity Business Expenses	42,842	9,53,395
Freigh Expenses	1,27,935	6,85,630
Hammali Expenses	-	60,387
Handling Charges	-	4,49,710
Labour Charges	-	1,19,277
Warehouse & Storage Rent	12,74,107	21,66,621
Advertisement	56,397	40,218
Audit Fees	50,000	90,000
Balances Written Off	42,493	-
Books & Periodicals	1,400	1,100

**SARTHAK GLOBAL LIMITED**

(Figure in ₹)

<b>Particulars</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Connectivity Expenses	1,05,085	1,05,085
Conveyance Expenses	-	20,175
Consultancy Charges	6,00,000	6,00,000
Electricity Expenses	1,24,146	1,47,400
Exchange Fluctuations Loss	1,73,933	-
General Expenses	71,532	1,79,271
Insurance Expenses	47,644	72,185
Legal & Professional Expenses	6,40,843	7,63,523
Listing Fees	3,00,000	3,00,000
Line Charges	-	2,34,350
Postage Expenses	2,590	4,503
Printing & Stationery Expenses	44,019	61,445
Repair & Maintenance	15,432	57,895
Risk Management Fees	16,070	1,74,866
Software Hardware & Maintenance	61,696	99,179
Telephone Expenses	52,738	34,968
Travelling Expenses	95,003	8,18,216
<b>Total</b>	<b>1,20,48,536</b>	<b>95,72,212</b>

**Note 26. EARNINGS PER SHARE**

<b>Particulars</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
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	5,33,483	9,29,482
<b>Basic and diluted earnings per share</b>	<b>0.18</b>	<b>0.31</b>

**Note 27.**

- The comparative figures for the previous year have been re-arranged/ regrouped to confirm with the current year representation of the accounts.
- As per explanation given by the Management to us there are no outstanding dues of micro enterprises and small enterprises at the end of the year.
- 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.
- Expenses done on the employees in receipt of remuneration of not less than Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month, in the Company is Nil.

## SARTHAK GLOBAL LIMITED

### Note 28. PAYMENT TO AUDITORS

Particulars	As at	As at
	31.03.2021	31.03.2020
Payment made to auditors for Statutory Audit	50,000	90,000
<b>Total</b>	<b>50,000</b>	<b>90,000</b>

### Note 29. PARTICULARS IN RESPECT OF OPENING STOCK, PURCHASES, SALES AND CLOSING STOCK

ITEM	OPENING STOCK		PURCHASES		SALES		CLOSING STOCK	
	QTY.	AMOUNT	QTY.	AMOUNT	QTY.	AMOUNT	QTY.	AMOUNT
Crude Degummed Soyabean Oil (CDSO)	-	-	250.00	2,56,25,000.00	250.00	3,06,27,500.00	-	-
Soya Seed	-	-	199.00	99,35,874.00	198.00	1,00,65,641.00	-	-
Soya bean	15.00	5,92,910.00	-	-	14.00	4,93,596.00	-	-
Coriander	797.00	4,14,44,052.00	-	-	792.00	4,75,87,286.00	-	-
Chana	-	-	120.08	50,27,066.00	20.00	8,81,041.00	100.00	41,40,000.00
Silver (Kg)	-	-	583.00	3,70,09,582.00	493.00	3,13,83,375.00	90.00	60,96,838.00
Vanaspati	14,490.00	1,68,08,400.00	38,220.00	3,84,84,232.00	52,710.00	6,17,32,021.00	-	-
Mustard Seed	-	-	30.35	15,01,924.00	30.00	14,94,738.00	-	-
<b>TOTAL</b>	<b>15,302.00</b>	<b>5,88,45,362.00</b>	<b>39,402.43</b>	<b>11,75,83,678.00</b>	<b>54,507.00</b>	<b>18,42,65,198.00</b>	<b>190.00</b>	<b>1,02,36,838.00</b>

Gold and Aluminium are in Ingot; Vanaspati is in TIN and other items are in M.Ton and rounded in Ton.

### Note 30. DISCLOSURE RELATING TO FOREIGN EXCHANGE EARNING AND OUTGO

The Company undertakes transactions denominated in foreign currency (USD) which are subject to the risk of exchange fluctuations.

Particulars	As at	As at
	31.03.2021	31.03.2020
Total Foreign Exchange outflow	5,75,06,323	5,35,96,909
Total Foreign Exchange earnings	-	-

### Note 31. SEGMENT REPORTING

The Company is currently organized into two business operating segments:

Trading of Commodities and Share Transfer Agent.

The revenue and expenditure in relation to the respective segments have been identified and allocated to the extent possible. Other revenue and expenditures non allocable to specific segments are disclosed separately as unallocated and adjusted directly against total income of the Company.

## SARTHAK GLOBAL LIMITED

Particulars	2020-21			2019-20		
	Commodities	Services	Total	Commodities	Services	Total
Segment Revenue	18,42,65,198	35,20,782	18,77,85,980	98,95,32,273	32,55,300	99,27,87,573
Segment Expenses	16,61,92,202	-	16,61,92,202	1,01,67,10,842	-	1,01,67,10,842
Segment Results	1,80,72,996	35,20,782	2,15,93,778	(2,71,78,569)	32,55,300	(2,39,23,269)
Unallocable Expenses	-	-	(2,79,70,164)	-	-	(2,63,17,418)
Other Income	-	-	70,97,307	-	-	5,14,99,010
Profit before Tax	-	-	7,20,921	-	-	12,58,323
Tax Expenses	-	-	1,87,438	-	-	3,36,583
Profit after Tax	-	-	5,33,483	-	-	9,21,740

### Note 32. TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGERIAL PERSONNEL

As per IND-AS 24, 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 Sunil Gangrade (Whole-Time Director) Ms. Ragini Chaturvedi (CS) (resigned on 15/03/2021) Shri Pinkesh Gupta (Chief Financial Officer) Shri Ritesh Sinvhal (Non Executive Independent Director) Shri Yogendra Mohan Sharma (Non Executive Independent Director) Mrs. Swati Sudesh Oturkar (Non Executive Director)
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	Sarthak Industries Limited Shahra Securities Pvt. Ltd. Vishal Resorts and Hotels Pvt. Ltd.



## SARTHAK GLOBAL LIMITED

Disclosures of transactions between the company and related parties and status of outstanding balances as on 31/03/2021.

Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
<b>Loans &amp; Advances (Assets)</b>					
Sunil Gangrade	A	46,500	72,995	66,495	40,000
Pinkesh Gupta	A	-	26,520	26,520	-
Vishal Resorts and Hotels Pvt. Ltd.	C	-	-	5,900	5,900
Sarthak Industries Limited (Share Division)	C	13,228	14,864	18,034	16,398
Sarthak Industries Limited	C	-	22,01,090	9,45,170	(12,55,920)

Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
<b>Payments made during the year</b>					
Directors Remunerations (Sunil Gangrade)	A	-	-	4,38,000	-
Salary paid to KMP (Pinkesh Gupta)	A	-	-	2,65,200	-
Salary paid to KMP (Ragini Chaturvedi)	A	-	-	78,000	-
Director sitting Fees	A	-	-	18,000	-

ICDS No.	Disclosure
I : Accounting Policies	The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The entity follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.
II: Valuation of Inventories	Raw materials, work-in-progress, (if any) is valued at cost price and finished goods, goods for trade and stores, spares, (if any) etc. are valued at cost or net realizable value, whichever is lower. Closing Stock as on 31 <sup>st</sup> March 2021 : 1,02,36,838/-

## SARTHAK GLOBAL LIMITED

ICDS No.	Disclosure
III: Construction Contract	The assessee is not engaged in construction contract hence not applicable.
IV: Revenue Recognition	Revenue/Income and Cost/Expenditure are generally accounted for on accrual basis as they are earned or incurred, except in case of significant uncertainties. Details of Revenue recognized during the year :- Sale of Goods- ₹ 18,42,65,198/-   Sale of Services- ₹ 35,20,782/- Advance received during - Nil   Retention money the year - Nil the year   deducted during
V: Tangible Fixed Assets	Tangible assets are carried at cost of acquisition or construction, less accumulated depreciation based on written down value method. Please also refer point no. 18 of form no. 3CD.
VI: Change in Foreign Exchange Rates	A loss of ₹ 1,73,933/- booked during the year on account of foreign exchange.
VII: Government Grant	No Government Grants received against fixed assets. Revenue grants are recognized in the Statement of Profit and Loss (Profit and Loss Account).
VIII: Securities	The assessee has stock of shares of ₹ 28,09,748/- as on 31/03/2021.
IX: Borrowing Cost	Interest and other borrowing costs attributable to qualifying assets, are added to the cost of the qualifying asset, until such time as the assets are substantially ready for their intended use. Qualifying assets for capital of general borrowing costs are those that necessarily take more than one year or substantial period of time to get ready for their intended use.
X: Provisions, Contingent Liabilities and Contingent Assets	The provisions on account of Taxes / Expenses payable during the year are referred to in <b>Note No. 17 "Other Current Liabilities"</b> , to the Balance Sheet. There is no uncertain provision / contingent liability or assets during the year.

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

As per our attached report of even date

**Ritesh Sinvhal**  
Director (DIN: 0796340)

**Sunil Gangrade**  
Whole-Time Director (DIN: 00169221)

For **Rajendra Garg & Company**  
Chartered Accountants  
(FRN: 005165C)

**Pinkesh Gupta**  
Chief Financial Officer

**Ankit Joshi**  
Company Secretary

**Rajendra Garg**  
Partner

Place : Indore  
Date : 30/06/2021

M.No.074054  
UDIN: 21074054AAAAALO9876

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