

# **SARTHAK GLOBAL LIMITED**



**40<sup>th</sup> Annual Report**  
**2024-25**

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## CORPORATE INFORMATION

## BOARD OF DIRECTORS

1. **Mr. Sunil Gangrade**  
Whole-Time Director
2. **Mr. Ritesh Sinvhal**  
Independent Director
3. **Mr. Naresh Vyas** (Resigned w.e.f. 27.06.2024)  
Independent Director
4. **Mrs. Swati Sudesh Oturkar**  
Non-Executive Director
5. **Mr. Ramprakash Verma** (Appointed w.e.f. 01.07.2024)  
Independent Director

## AUDIT COMMITTEE

1. **Mr. Ritesh Sinvhal**  
Independent Director- Chairman
2. **Mr. Sunil Gangrade**  
Whole-Time Director- Member
3. **Mr. Ramprakash Verma**  
Independent Director – Member
4. **Mrs. Swati Sudesh Oturkar**  
Non- Executive Director - Member

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

1. **Mr. Ramprakash Verma**  
Independent Director- Chairman
2. **Mr. Sunil Gangrade**  
Whole-Time Director- Member
3. **Mr. Ritesh Sinvhal**  
Independent Director-Member

## NOMINATION AND REMUNERATION COMMITTEE

1. **Mr. Ritesh Sinvhal**  
Independent Director- Chairman
2. **Mr. Ramprakash Verma**  
Independent Director- Member
3. **Mrs. Swati Sudesh Oturkar**  
Non-Executive Director - Member

## RISK MANAGEMENT COMMITTEE

1. **Mr. Ramprakash Verma**  
Independent Director- Chairman
2. **Mrs. Swati Sudesh Oturkar**  
Non- Executive Director - Member
3. **Mr. Sunil Gangrade**  
Whole-Time Director-Member

## STATUTORY AUDITORS

**M/s. Ashok Kumar Agrawal & Associates,**  
Chartered Accountants,  
FRN:022522C  
202 Sunrise Tower, 579 M. G. Road  
Indore- 452001, (M.P.)

## SECRETARIAL AUDITORS

**M/s. Amit Preeti & Associates**  
Practicing Company Secretaries  
608, B Block, "The One", R.N.T. Marg,  
Indore-452001 (M.P.)

## BANKERS

State Bank of India

## CHIEF FINANCIAL OFFICER

Mr. Pinkesh Gupta

## COMPANY SECRETARY &amp; COMPLIANCE OFFICER

Mr. Ankit Joshi

## NAME OF THE STOCK EXCHANGE

The BSE Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 021  
**Symbol:** SARTHAKGL  
**ISIN:** INE075H01019

## 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 &amp; CORPORATE OFFICE

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

| Contents                                  | Page No. |
|---|----------|
| Notice of AGM and Notes                   | 1        |
| Boards' Report                            | 13       |
| Management Discussion and Analysis Report | 36       |
| Independent Auditors' Report              | 40       |
| Balance Sheet                             | 48       |
| Statement of Profit and Loss              | 49       |
| Cash Flow Statement                       | 50       |
| Changes in Equity                         | 51       |
| Notes to Financial Statement              | 52       |

**NOTICE**

**Notice** is hereby given that the 40<sup>th</sup> Annual General Meeting (**AGM**) of the members of **SARTHAK GLOBAL LIMITED** will be held on **Tuesday 16<sup>th</sup> September, 2025 at 12:30 P.M. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 609, Floor-6, West Wing, Tulsiani Chambers, Nariman Point-Mumbai-400021 which shall be the deemed venue of the AGM.

**ORDINARY BUSINESS:****1. ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

*To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions**:*

**"RESOLVED THAT** the Audited Standalone financial statements of the Company consisting of the Balance Sheet as at 31<sup>st</sup> March, 2025, 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. APPOINTMENT OF A DIRECTOR RETIRING BY ROTATION.**

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

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

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Swati Sudesh Oturkar (DIN: 07024890), who retires by rotation at this Annual General Meeting of the Company, being eligible, offered herself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

**SPECIAL BUSINESS:****3. APPOINTMENT OF M/S. AMIT PREETI & ASSOCIATES, PRACTICING COMPANY SECRETARY AS SECRETARIAL AUDITOR FOR TERM OF FIVE (5) CONSECUTIVE YEARS AND FIXATION OF REMUNERATION THEREOF.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015, as recommended by the Audit Committee & the consent of the Board of Directors, the approval of the members of the Company, be and is hereby accorded for appointment of, M/s Amit Preeti & Associates, Practicing Company Secretary (FCS 7859; CP No.24303), be and is hereby appointed as the Secretarial Auditor of the Company, to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY. 2025-26 to FY. 2029-30, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By order of the Board of Directors

Place: Indore

Dated 20<sup>th</sup> August, 2025

**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)

**Ankit Joshi**  
Company Secretary

**NOTES:**

1. In compliance with the Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 read with Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 09/ 2023 dated 25<sup>th</sup> September, 2023, the latest being General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 and all other relevant Circulars ("MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07<sup>th</sup> October, 2023, Circular No. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 03<sup>rd</sup> October, 2024, Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") and relevant provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Annual General Meeting ("AGM") will be held without the physical presence of Shareholders at a common venue.

In this Annual Report, the connotation of "Members" and "Shareholders" is the same.

2. 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.
3. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
4. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members (i.e. any Body Corporate) 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).

5. Register of Members and Share Transfer Books of the Company will remain closed from **01<sup>st</sup> September, 2025 to 16<sup>th</sup> September, 2025** (both days inclusive) for the purpose of **40<sup>th</sup> Annual General Meeting**.
6. 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, as amended and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. The Directors have furnished the requisite declarations for their appointment / re-appointment.

Pursuant to SEBI Master Circular dated May 7, 2024 issued to the Registrar and Transfer Agents and SEBI Circular dated November 17, 2023, as amended, SEBI has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1 April, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/sep-2024/1727418250017.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf).

7. **Issuance of Securities in dematerialized form in case of Investor Service Requests**

We would further like to draw your attention to SEBI Notification dated 24<sup>th</sup> January, 2022 read with SEBI Circular SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/ CIR/2022/8 dated 25<sup>th</sup> January, 2022 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated 18<sup>th</sup> May, 2022 and SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17<sup>th</sup> May, 2023 Accordingly, while processing service requests in relation to;

- a. Issue of duplicate securities certificate;
- b. Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account;
- c. Replacement / Renewal / Exchange of securities certificate;
- d. Endorsement;
- e. Sub-division / Splitting of securities certificate;
- f. Consolidation of securities certificates/folios;
- g. Transmission;
- h. Transposition and
- i. Transmission.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <http://www.sarthakglobal.com/formats-for-kyc>.

It may be noted that any service request can be processed only after the folio is KYC Compliant.

8. We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., Sarthak Global Limited:

| Sr. No. | Particulars   | Please furnish details in |
|---------|---|---------------------------|
| 1.      | PAN   | Form No.: ISR-1           |
| 2.      | Address with PIN Code   |                           |
| 3.      | Email address   |                           |
| 4.      | Mobile Number   |                           |
| 5.      | Bank account details (Bank name and Branch, Bank account number, IFS Code)  |                           |
| 6.      | Demat Account Number  |                           |
| 7.      | Specimen Signature  | Form No. : ISR-2          |
| 8.      | Nominee details   | Form No. : SH-13          |
| 9.      | Declaration to opt out nomination   | Form No. : ISR-3          |
| 10.     | Cancellation or Variation of Nomination   | Form No. : SH-14          |
| 11.     | Request for issue of Securities in dematerialized form in case of below:<br>i. Issue of duplicate securities certificate<br>ii. Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account<br>iii. Replacement/Renewal / Exchange of securities certificate<br>iv. Endorsement<br>v. Sub-division / Splitting of securities certificate<br>vi. Consolidation of securities certificates/folios<br>vii. Transposition<br>viii. Change in the name of the holder | Form No.: ISR-4           |
| 12.     | Form for request of transmission  | Form No.: ISR-5           |

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'Declaration to Opt-out' in Form ISR-3 shall be submitted.

All the aforesaid forms can be downloaded from the Company's website <http://www.sarthakglobal.com/formats-for-kyc> (under 'Investors' section'). Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. a. For shares held in electronic form: to their Depository Participants ("DPs") b. For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

#### 9. **Mode of submission of form(s) and documents**

##### a. **Submitting Hard copy through Post/Courier etc.**

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

##### **Registrar & Share Transfer Agent**

##### **Sarthak Global Limited**

Administrative/Corporate Office:

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

Contact No.: 0731-4279626

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

##### b. **Through Electronic Mode with e-sign**

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email address to [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com)

##### c. **Submitting Hard copy at the office of the RTA**

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

**10. Mandatory Self-attestation of the documents**

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
12. In terms of the SEBI Circular dated June 10, 2024, all Members are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said form can be downloaded from the Company's website. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form. 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.
13. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com). The same will be replied by the Company suitably.
14. 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.
15. 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).
16. The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide General Circular No. 09/2024 dated September 19, 2024, in relation to Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India, the Notice of the 40<sup>th</sup> AGM along with the Annual Report of the Company for the financial year ended March 31, 2025, 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, 2025 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, and on the website of the CDSL [www.evotingindia.com](http://www.evotingindia.com).

Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, the Notice calling the 40<sup>th</sup> AGM along-with the Annual Report which inter-alia comprises the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 and Report of the Board of Directors and Auditors thereon ("the Annual Report") is being sent only by email to those Members whose e-mail addresses are registered with the Company/ Depository(ies).

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.

As directed by SEBI, the Members holding shares in physical form are requested to submit duly filled in form ISR-1 inter-alia with the original cancelled cheque in the manner as provided in **Note No. 09** herein above to RTA to update their KYC details.

**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) Regulation 44 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09<sup>th</sup> December, 2020, Members are provided with the facility to cast their vote electronically on all resolutions set forth in this Notice, through remote e-voting during the remote e-voting period. It is hereby clarified that a Member may vote either through availing the remote-e voting facility or using the facility of e-voting during the AGM at his/her/its discretion, as per the instructions provided herein below. 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 FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step-1:** Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

**Step-2:** Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on **Saturday 13<sup>th</sup> September, 2025 at 9.00 a.m.** and ends on **Monday 15<sup>th</sup> September, 2025 at 5.00 p.m.**

During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on **09<sup>th</sup> September, 2025** i.e. cut-off date (record date), may cast their vote electronically. The 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.

**Step-1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.**

- 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.

Pursuant to above said 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 Depository</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, 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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</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. 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 here 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 Depository</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> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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.</li> </ol> |

| Type of Shareholders  | Login Method  |
|---|---|
| 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**

| Login type   | Helpdesk details  |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | 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 022-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | 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 at: 1800 1020 990 and 1800 22 44 30.                             |

**Step-2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- 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  | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)<br><br>● 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 |
| Dividend Bank Details OR Date of Birth (DOB)   | 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.<br><br>● 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.  |

- 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. There is also an optional provision to upload BR/POS, if any uploaded, which will be made available to scrutinizer for verification.

**xvii. Additional Facility for Non-Individual Shareholders & Custodians – For Remote Voting only -**

- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that 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.

**(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
- xi. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

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 or call on 022-23058738 and 022-23058542/43.

## 21. GENERAL INFORMATION FOR SHAREHOLDERS:

- 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. **09.09.2025** 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. The Scrutinizer's decisions on the validity of the vote shall be final.
- iv. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour 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, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign the same.
- v. Based on the Scrutinizer's Report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchange, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
- vi. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sarthakglobal.com](http://www.sarthakglobal.com) immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchange.
- vii. The Resolutions shall be deemed to be passed at the Registered Office of the Company on the date of the AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.
- viii. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (Updated as on August 4, 2023 and amended as on December 20, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.  
 Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://smartodr.in/mii/login>
- ix. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item No. 3 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.

By order of the Board of Directors

Place: Indore  
 Dated 20<sup>th</sup> August, 2025  
**SARTHAK GLOBAL LIMITED**  
 CIN: L99999MH1985PLC 136835  
 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)

**Ankit Joshi**  
 Company Secretary

**EXPLANATORY STATEMENT**

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice dated 20<sup>th</sup> August, 2025.

**ITEM NO. 3**

Pursuant to the provision of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the Listing Regulations, every Listed Company is required to annex with its Boards' Report, a secretarial audit report, issued by a Practising Company Secretary. For this purpose, the Board of Directors of the Company had appointed M/s. Amit Preeti & Associates ("APA"), a peer reviewed firm, as Secretarial Auditor of the Company for the FY 2024-25 and a Secretarial Audit Report issued by APA is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

SEBI vide its notification dated December 12, 2024, amended the Listing Regulations. As per the amended Listing Regulations, on the basis of recommendation of the Board of Directors, a listed entity shall appoint or re-appoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, subject to approval of the Shareholders in the AGM. Further, such a Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid requirement and subject to the approval of the Shareholders, the Board of Directors of the Company upon the recommendation of the Audit Committee approved the appointment of M/s. Amit Preeti & Associates (FCS 7859; CP No. 24303), Practising Company Secretaries, as the Company's Secretarial Auditor for five years commencing from FY2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from APA, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

APA hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, they confirmed that the firm has not incurred any disqualification and eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24A(1A) of SEBI Listing Regulations, provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.3 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Shareholders.

**Brief Details of Secretarial Auditor:**

{Pursuant to Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended}

|   |   |
|---|---|
| <b>Name of Secretarial Auditor</b>  | <b>M/s. Amit Preeti &amp; Associates</b>  |
| <b>Membership No. and COP No</b>  | FCS 7859; CP No. 24303  |
| <b>Proposed Fees Payable</b>  | The proposed fees will be determined based on the scope of work, team size, industry experience, and the time and expertise required by M/s. Amit Preeti & Associates to conduct the audit effectively. Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with the Secretarial Auditor, and will be subject to approval by the Board of Directors and/or the Audit Committee.   |
| <b>Terms of Appointment</b>   | Appointment for first term of 5 (five) consecutive years from the conclusion of 40 <sup>th</sup> Annual General Meeting till the conclusion of 45 <sup>th</sup> Annual General Meeting.   |
| <b>Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change</b> | Not Applicable  |
| <b>Basis of recommendation for appointment and details in relation to and credentials of the Secretarial auditor(s)</b>                       | The Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Amit Preeti & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. M/s. Amit Preeti & Associates is a peer reviewed and a well-established firm of Practicing Company Secretary, registered with the Institute of Company Secretaries of India. The firm is led by experienced professionals in the field of corporate governance and compliance. M/s. Amit Preeti & Associates specializes in compliance audit and assurance services, advisory and representation services, and other transactional services. |



By order of the Board of Directors

Place: Indore  
 Dated 20<sup>th</sup> August, 2025  
**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)

**Ankit Joshi**  
 Company Secretary

**Details of the Director Seeking Appointment/Re-Appointment at 40<sup>th</sup> Annual General Meeting***(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)*

|   |   |
|---|---|
| Name of Director  | Mrs. Swati Sudesh Oturkar   |
| DIN   | 07024890  |
| Date of Birth   | 27.07.1969  |
| Age   | 56 Years  |
| Date of first Appointment   | 25.11.2014  |
| Expertise / Experience in specific functional areas                         | She is having vast experience in the field of Investors relations.  |
| Qualification   | Graduate  |
| Terms and Conditions of Reappointment                                       | As per the resolutions passed by the Shareholders at the Annual General Meeting held on 23 <sup>rd</sup> September, 2015. |
| Remuneration last drawn   | Rs. 8,000/- (Sitting Fees during the FY 2024-2025)  |
| No. & % of Equity Shares held in the Company (as on 31.03.2025)             | Nil   |
| Directorship in other Companies (as on 31.03.2025)                          | Nil   |
| Number of Meetings of the Board attended during the year                    | 7 Meetings  |
| Chairman/Member of the Committees of the Board Directors of other Companies | 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.                           |
| Relationship between directors inter-se                                     | Not related to any director of the Company  |

By order of the Board of Directors

Place: Indore  
Dated 20<sup>th</sup> August, 2025  
**SARTHAK GLOBAL LIMITED**  
CIN: L99999MH1985PLC 136835  
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)

**Ankit Joshi**  
Company Secretary

## DIRECTOR'S REPORT

### Dear Shareholders,

Your Directors have pleasure in presenting the 40<sup>th</sup> Annual Report of your Company together with Audited Standalone Financial Statements and the Auditors' Report of your Company for the financial year ended March 31, 2025.

### REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The financial statements of the Company are in accordance with the Indian Accounting Standards – IND AS and as per the provision of Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2014 and amendments thereof. The standalone financial highlights of the Company for the financial year ended 31<sup>st</sup> March, 2025 are summarized below:

|                                    | (Rs. in Lakhs) |               |
|------------------------------------|----------------|---------------|
| Particulars                        | 2024-25        | 2023-24       |
| Revenue from Operations            | 722.59         | 406.87        |
| Other Income                       | 141.33         | 142.58        |
| <b>Total Income</b>                | <b>863.92</b>  | <b>549.45</b> |
| Profit before tax and depreciation | 8.21           | 6.69          |
| Depreciation                       | 0.65           | 0.72          |
| <b>Profit before tax</b>           | <b>8.86</b>    | <b>7.41</b>   |
| Deferred Tax                       | 2.30           | 3.81          |
| Current Tax                        | 1.64           | 1.70          |
| <b>Profit after Taxation</b>       | <b>3.00</b>    | <b>1.90</b>   |

For the financial year ended 31<sup>st</sup> March, 2025, your Company has reported revenue from operations of Rs. 722.59 Lakhs and Net Profit of Rs. 3.00 Lakhs. In previous financial year ended 31<sup>st</sup> March, 2024, your Company has reported revenue from operations of Rs. 406.87 Lakhs and Net Profit of Rs. 1.90 Lakhs.

### DIVIDEND

The Board of Directors of the Company decided not to recommend any Dividend on the Equity Shares of the Company for the financial year ended 31<sup>st</sup> March, 2025.

### CHANGE IN NATURE OF BUSINESS

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

### AMOUNT TO BE TRANSFERRED TO RESERVE

The Board of your Company does not propose to transfer any amount to the General Reserve and has decided to retain the entire amount of profit for the Financial Year 2024-2025 in the profit and loss account.

### DEPOSITS FROM PUBLIC

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 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the March 31, 2025. The Company has not received any unsecured loan from Director during the financial year.

### SHARE CAPITAL

During the year under review there is no change in the Equity Capital Structure of the Company as on 31<sup>st</sup> March, 2025. The brief details of paid up Equity Share Capital of the Company on year end are as follows:

#### AUTHORIZED CAPITAL:

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

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

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

#### TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds which were required to be transferred to Investor Education and Protection Fund.

#### INSURANCE

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

#### PAYMENT OF LISTING FEES

Annual listing fee for the year 2025-2026 has been paid by the Company to BSE Limited where the shares of the Company are listed. Annual Custody/Issuer fee for the year 2025-2026 has also been paid by the Company to National Securities Depository Limited and Central Depository Services (India) Limited.

#### TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds which were required to be transferred to Investor Education and Protection Fund.

**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 2024-2025 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.

**HUMAN RESOURCE MANAGEMENT**

Company strongly believes that people are its greatest asset and this has been the focal point of all its Human Resource Management (HRM) practices. It emphasis on the freedom to express views, competitive pay structure, performance based reward system and growth opportunities. It has well documented and disseminated employee friendly policies to enhance transparency, create a sense of team work and trust among employees and align employee interest with organizational strategic goals.

The Company also provides necessary training to enhance the skills of its employees, as per industry requirements. Your Company is committed to maintain the highest standards on ethics, learning environment and growth opportunities for all of its employees.

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 REPORT**

Your Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best corporate governance practices.

The Listing Regulations (as amended from time to time) has provided exemption under regulation 15(2)(a) from applicability of Corporate Governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V in respect of listed entity having paid-up capital of the Company not exceeding Rs. 10.00 Crore and net worth of the Company not exceeding Rs. 25.00 Crore, as on the last day of previous financial year.

Your Company falls under the exemption criteria as laid down under Regulation 15(2)(a) and therefore, is not required mandatorily to comply with the said regulations.

The Company therefore is not required to make disclosures in Corporate Governance Report as specified in Para C of Schedule V to the Listing Regulations.

Hence no Corporate Governance Report is required to be disclosed/attached with Annual Report. It is important to mention that the Company follows majority of the provisions of the Corporate Governance voluntarily.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

In compliance with Regulation 34 (2) (e) of the Listing Regulations, 2015, as amended, we refer you to our Management's Discussion and Analysis Report (MDA) included in our 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:

- In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2025 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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 the financial year and of the profit and loss of the Company for that period;
- 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;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls, which are adequate and are operating effectively;
- 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****Re-appointment**

Mrs. Swati Sudesh Oturkar (DIN: 07024890), Director of the Company retires by rotation in accordance with the provisions of the Articles of Association of the Company and being eligible offer herself for re-appointment.

A resolution seeking Shareholders' approval for her re-appointment along with other required details forms part of the Notice.

During the year under review, Mr. Sunil Gangrade (DIN:00169221), Whole-time Director of the Company was re-appointed for another period of Three (3) years w.e.f. 01<sup>st</sup> March, 2025 and the member of the Company have approved the re-appointment by passing Special Resolution through Postal Ballot on 21<sup>st</sup> April, 2025.

### Cessation of Director

During the year under review, Mr. Naresh Vyas (DIN: 08247948), has resigned from the position of Non-executive Independent Director of the Company w.e.f close of business hours on 27<sup>th</sup> June, 2024 due to personal and unavoidable circumstances. The Board of Directors of the Company has placed on record its appreciation for the valuable contributions and guidance provided by Mr. Naresh Vyas during his tenure.

### Appointment

During the year under review, Mr. Ramprakash Verma (DIN: 10688539), who was appointed as Non-executive Independent Director of the Company for a first term of five years from 01<sup>st</sup> July, 2024 and whose appointment was approved by the Members at 39<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> August, 2024.

Details of Director seeking re-appointment as required under the Listing Regulations are provided in the Notice forming part of this Annual Report. Re-appointment of Mrs. Swati Sudesh Oturkar (DIN: 07024890) is appropriate and in the best interest of the Company.

### Composition of Board of Directors and Key Managerial Personnel:

During the year under review, there were no changes occurred in the composition of Directors/KMPs of the Company. In Compliance with the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and SEBI Listing Regulations, 2015, as amended, the Composition of Board of Directors and Key Managerial Personnel are as follows:

| Sr. No. | Name of Director                                      | DIN      | Designation                            |
|---------|---|----------|--|
| 1.      | Mr. Sunil Gangrade                                    | 00169221 | Whole-time Director                    |
| 2.      | Mrs. Swati Sudesh Oturkar                             | 07024890 | Non-Executive Non Independent Director |
| 3.      | Mr. Ritesh Sinvhal                                    | 07969340 | Non-Executive Independent Director     |
| 4.      | Mr. Naresh Vyas<br>(Resigned on 27.06.2024)           | 08247948 | Non-Executive Independent Director     |
| 5.      | Mr. Ramprakash Verma<br>(Appointed w.e.f. 01.07.2024) | 10688539 | Non-Executive Independent Director     |

The Board consists of seasoned professionals with the necessary skills, expertise, and competencies to make valuable contributions to the Board and its Committees. The following skills, expertise, and competencies are deemed essential for the Company's effective operation and are currently represented within the Board:

- Leadership and Operational Experience
- Corporate Finance, Fund Raising, Financial Planning, & Risk Management
- Industry Knowledge, Research, and Development, including Innovation
- Business Development & Marketing, Business Forecasting
- Strategic Planning
- Corporate Governance
- Financial Management, Regulatory and Legal Compliance, and Risk Management

The Board of Directors consist of 1 Executive Director, 2 Independent Non-Executive Directors and 1 Non-Executive Director. As on 31<sup>st</sup> March, 2025 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.

None of the Directors of Board is a member of more than Ten (10) Committees and no Director is Chairman of more than five committees across all the companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors pursuant to Regulation 26 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

None of the Independent Director of the Company is holding position of Independent Director in more than Seven (7) Listed Company. Further, none of the Director of the Company is serving as a Whole-time Director in any Listed Company and holding position of Independent Director in more than Three (3) Listed Companies pursuant to Regulation 25(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

None of the Directors are related to other Directors and the Key Managerial Personnel of the Company.

Each member of the Board of Directors of your Company is expected to ensure that his/her personal interest does not run in conflict with your Company's interests. Moreover, each member is expected to use his/her professional judgment to maintain both the substance and appearance of independence and objectivity.

The necessary disclosures regarding Committee positions have been made by all the Directors pursuant to Regulation 26 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence

**DETAILS OF COMPOSITION AND CATEGORY OF DIRECTORS, ATTENDANCE AT THE BOARD MEETINGS, ANNUAL GENERAL MEETING AND SHAREHOLDING OF EACH DIRECTOR:**

| Name of the Director                                  | No. of Directorship / Committee Positions held in other Public Limited Companies as on 31.03.2025. |                         |                       | No. of Shares held by NED as on 31.03.2025 | Directorship in other listed entities (Category of Directorship) as on 31.03.2025. |
|---|--|-------------------------|-----------------------|--|--|
|   | Directorship   | Committee Chairmanship* | Committee Membership* |  |  |
| Mr. Sunil Gangrade                                    | —  | —                       | —                     | N.A.                                       | Nil  |
| Mr. Ritesh Sinval                                     | —  | 1                       | —                     | Nil  | Nil  |
| Mrs. Swati Sudesh Oturkar                             | —  | —                       | —                     | Nil  | Nil  |
| Mr. Naresh Vyas<br>(Resigned on 27.06.2024)           | —  | —                       | —                     | Nil  | Nil  |
| Mr. Ramprakash Verma<br>(Appointed w.e.f. 01.07.2024) | —  | —                       | —                     | NA   | NA   |

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

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

**Board Meeting and Attendance**

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2024, are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations, as amended.

| Name of the Director  | Date of Board Meeting |            |            |            |            |            |            | Date of Annual General Meeting |
|---|-----------------------|------------|------------|------------|------------|------------|------------|--------------------------------|
|   | 27-05-2024            | 01-07-2024 | 03-08-2024 | 12-08-2024 | 13-11-2024 | 27-01-2025 | 18-03-2025 | 30-08-2024                     |
| Mr. Sunil Gangrade<br>Whole-time Director                                     | ✓                     | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓                              |
| Mr. Ritesh Sinval<br>Independent Director                                     | ✓                     | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓                              |
| Mrs. Swati Sudesh Oturkar<br>Non-executive Director                           | ✓                     | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓                              |
| Mr. Naresh Vyas<br>Independent Director<br>(Resigned on 27.06.2024)           | ✓                     | N.A.       | N.A.       | N.A.       | N.A.       | N.A.       | N.A.       | N.A.                           |
| Mr. Ramprakash Verma<br>Independent Director<br>(Appointed w.e.f. 01.07.2024) | N.A.                  | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓                              |

### Board Independence

Our definition of Independence of Director or Regulations is derived from Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended and section 149(6) of the Companies Act, 2013. The Board Comprised of total 4 directors as on 31<sup>st</sup> March, 2025 out of them the following directors are Independent Directors;

1. Mr. Ramprakash Verma holding DIN 10688539
2. Mr. Ritesh Sinvhal holding DIN 07969340

### Declaration by Independent Director

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ('SEBI Listing Regulations') and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 India Institute of Corporate Affairs (IICA), Manesar 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.

### Declaration by directors

None of the Directors of the Company is disqualified for being appointed/re-appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

During FY 2024-2025, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

### Independent Directors' Meeting

The Independent Directors of the Company met on 10<sup>th</sup> February, 2025, pursuant to Schedule IV of the Act and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended both the Independent Directors were present to inter alia discuss the following:

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

| Sr. No. | Name of Director                                      | DIN      | No. of Meeting held/ No. of Meeting attended |
|---------|---|----------|--|
| 1.      | Mr. Ritesh Sinvhal                                    | 07969340 | 1/1  |
| 2.      | Mr. Ramprakash Verma<br>(Appointed w.e.f. 01.07.2024) | 10688539 | 1/1  |

### Key Managerial Personnel

Pursuant to Section 2(51) and Section 203 of the Act read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (as amended), following executives have been designated as Key Managerial Personnel (KMP) of the Company as on 31<sup>st</sup> March, 2025:

|                    |  |
|--------------------|--|
| Mr. Sunil Gangrade | Whole-Time Director                    |
| Mr. Pinkesh Gupta  | Chief Financial Officer                |
| Mr. Ankit Joshi    | Company Secretary & Compliance officer |

During the year under review, Mr. Sunil Gangrade (DIN: 00169221), Whole-time Director of the Company was re-appointed for another period of three (3) years w.e.f. 01<sup>st</sup> March, 2025 and the members of the Company have approved the re-appointment by passing special resolution through Postal Ballot on 21<sup>st</sup> April, 2025.

### LISTING STATUS

The equity shares are listed on BSE Limited. We ensuring continued listing and trading. Our commitment to regulatory compliance and good governance remains steadfast as we maintain a strong relationship with the stock exchange.

**DISCLOSURE RELATED 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 2024-2025.

Further your Company is not a subsidiary, associate or joint venture of any other Company during the period under review.

As required under Regulations 16(1) (c) and 46 of the Listing Regulations, the Board of Directors have approved the Policy for determining Material Subsidiaries. The details of the policy are available on the Company's website at [http://www.sarthakglobal.com/upload/investors\\_file/CTI1617981052.pdf](http://www.sarthakglobal.com/upload/investors_file/CTI1617981052.pdf).

**MEETINGS OF THE BOARD**

During the year, 7 (Seven) Board meetings were convened on 27.05.2024; 01.07.2024; 03.08.2024; 12.08.2024; 13.11.2024; 27.01.2025 and 18.03.2025 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. The intervening gap between the two consecutive Meetings was within the period prescribed under the Companies Act, 2013 and as per the SEBI (Listing Obligation & Disclosure) Regulations, 2015, as amended.

**COMMITTEES OF THE BOARD**

In compliance with both the mandatory and non-mandatory requirements under the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, as amended and as mandated under the provisions of the Companies Act, 2013, the Board has constituted the following committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee
- iv. Risk Management Committee

The elaborated details of Board Committees are as follows:

**A. 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, as amended read with Section 177 of the Companies Act, 2013.

**a) Members of Committee:**

The Composition of Audit Committee as on 31.03.2025 is as under:

| S. No. | Name of Director           | Nature of Directorship | Designation in the Committee | No. of Meeting held/ No. of Meeting attended |
|--------|----------------------------|------------------------|------------------------------|--|
| 1.     | Mr. Ritesh Sinvhal         | Independent Director   | Chairman                     | 5/5  |
| 2.     | Mr. Sunil Gangrade         | Whole-time Director    | Member                       | 5/5  |
| 3.     | Mr. Ramprakash Verma#      | Independent Director   | Member                       | 4/4  |
| 4.     | Mrs. Swati Sudesh Oturkar^ | Non-Executive Director | Member                       | 4/4  |

# appointed as a member of the Committee w.e.f. July 01, 2024.

^ appointed as a member of the Committee w.e.f. July 01, 2024.

The Audit Committee which met five times during the year 2024-2025, held its meetings on 27.05.2024; 03.08.2024; 12.08.2024; 13.11.2024 and 27.01.2025 and the gap between two meetings did not exceed one hundred and twenty days.

The Company Secretary is the Secretary of the Committee.

Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.

**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. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
  21. Management discussion and analysis of financial condition and results of operations;
  22. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  23. Transactions done with promoter or promoter group holding 20% or more of Equity or Preference share capital will require prior approval of audit committee;
  24. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity;
  25. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  26. Internal audit reports relating to internal control weaknesses;
  27. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
  28. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
- The terms of reference specified by the Board to the audit committee are as contained under Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended 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 30th August, 2024 to answer member's queries.

## 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, as amended and provisions of the Companies Act, 2013.

### a. Members of Committee:

The Composition of Nomination and Remuneration Committee as on 31.03.2025 is as under:

| S. No. | Name of Director          | Nature of Directorship | Designation in the Committee | No. of Meeting held/ No. of Meeting attended |
|--------|---------------------------|------------------------|------------------------------|--|
| 1.     | Mr. Ritesh Sinvhal        | Independent Director   | Chairman                     | 2/2  |
| 2.     | Mrs. Swati Sudesh Oturkar | Non-Executive Director | Member                       | 2/2  |
| 3.     | Mr. Ramprakash Verma#     | Independent Director   | Member                       | 1/1  |

# appointed as a member of the Committee w.e.f. July 01, 2024.

The Nomination and Remuneration Committee which met only two times during the year 2024-2025, on 01.07.2024 and 27.01.2025.

The previous AGM of the Company was held on August 30, 2024 and was attended by Mr. Ritesh Sinvhal, Chairman of the NRC.

**b. Brief terms of reference:**

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
  2. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
  3. devising a policy on diversity of Board of Directors;
  4. identifying 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 of Directors their appointment and removal.
  5. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director.
  6. recommend the Board, all remuneration, in whatever form, payable to Senior management.
  7. make recommendations to the Board on the appointment of new Executive and Non-Executive Directors, Key Managerial Personnel and other employees;
  8. review the Board structure, size and composition, having regard to the principles of the Code;
  9. assess nominees or candidates for appointment or election to the Board, determining whether or not such nominee has the requisite qualifications and whether or not he/she is independent;
  10. put in place plans for succession, in particular, for the Chairman of the Board and Chief Executive Officer of the Company;
  11. make recommendations to the Board for the continuation in services of any Executive Director who has reached the age of 70 (Seventy) years;
  12. recommend Directors who are retiring by rotation to be put forward for re-election;
  13. decide whether or not a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when he has multiple Board representations;
  14. recommend to the Board internal guidelines to address the competing time commitments faced by Directors who serve on multiple boards;
  15. qualifications, positive attributes and independence of a Director; for evaluation of performance of Independent Directors and the Board of Directors;
  16. recommend to the Board a framework of remuneration and specific remuneration packages for all Directors of the Company, Key Managerial Personnel (KMP) and other Senior Management Personnel;
  17. review the service contracts of the Executive Directors;
  18. carry out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the NRC by the Board of Directors from time to time;
  19. reviewing and enhancing on the compensation structure to incentive performance base for key executives;
  20. ensure that the remuneration packages are comparable within the industry and comparable Companies and include a performance-related element coupled with appropriate and meaningful measures of assessing individual Executive Director's performance.
  21. facilitate the transparency, accountability and reasonableness of the remuneration of Director and Senior Management Personnel.
  22. recommend to the Board a framework of remuneration for the Directors,
  23. all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind shall be covered by the Nomination and Remuneration Committee.
- a. The details relating to remuneration of Directors, as required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended have been given under a separate heading, viz. '**Statement of Disclosure of Remuneration**' in this report.

**b. Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee on the basis of following criteria:

- i. Qualification
- ii. Experience
- iii. Knowledge and Competency
- iv. Fulfillment of functions and integrity including adherence to the Code of Conduct and Code of Independent Directors of the Company, safeguarding of the confidential information and the interest of Whistle Blowers under Vigil Mechanism, compliance with the policies and disclosure of interest and fulfillment of other obligations imposed by the Law

- v. Contribution and Initiative
- vi. Availability, attendance, participation and ability to function as a team
- vii. Commitment
- viii. Independence
- ix. Independent views and judgment and Guidance/ support to Management outside board

The search and nomination process for new Directors are through database of Independent Directors, personal contacts and recommendations of the Director. NRC reviews and assess candidates before making recommendation to the Board.

NRC also take the lead in identifying, evaluating and selecting suitable candidate for new Directorship. In its search and selection process, NRC considers factors such as commitment and the ability of the prospective candidate to contribute to discussions, deliberations and activities of the Board and Board Committees.

#### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee was constituted as per the provision of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The detailed terms of reference of the Committee are as under:

1. To consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates etc.;
2. To review measures taken for effective exercise of voting rights by shareholders;
3. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

##### c. Members of Committee:

The Composition of Stakeholders Relationship Committee as on 31.03.2025 is as under:

| S. No. | Name of Director      | Nature of Directorship | Designation in the Committee | No. of Meeting held/<br>No. of Meeting attended |
|--------|-----------------------|------------------------|------------------------------|---|
| 1.     | Mr. Ramprakash Verma# | Independent Director   | Chairman                     | 1/1   |
| 2.     | Mr. Sunil Gangrade    | Whole-time Director    | Member                       | 1/1   |
| 3.     | Mr. Ritesh Sinvhali   | Independent Director   | Member                       | 1/1   |

# appointed as a Chairman of the Committee w.e.f. July 01, 2024.

The Stakeholders' Relationship Committee which met one time during the year 2024-2025, on 27.01.2025

The previous AGM of the Company was held on August 30, 2024 and was attended by Mr. Ramprakash Verma, Chairman of the Committee.

a) **Name and designation of compliance officer:** Mr. Ankit Joshi, Company Secretary.

##### b) Complaints:

The Committee is authorised to redress the Shareholders' and Investor's complaints.

- Number of shareholders' complaints received during the financial year ended 31<sup>st</sup> March, 2025: 02
- Number of complaints not solved to the satisfaction of shareholders: NA
- Number of pending complaints pending as on 31<sup>st</sup> March, 2025: Nil

##### c) Brief terms of reference:

The Stakeholder's Grievance & Relationship Committee specifically look into various aspects of interest of shareholders, debenture holders and other security holder pertaining to the requests/complaints of the shareholders related to transfer of shares, dematerialization of shares, non-receipt of annual accounts, non-receipt of dividend or revalidation of expired dividend warrants, recording the change of address, nomination, etc. The role of the Stakeholders' Relationship Committee has been specified in Part D of the Schedule II of the Listing Regulations. It covers as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

#### D. RISK MANAGEMENT COMMITTEE

The Board has constituted the Risk Management Committee in line with the provisions of Regulation 21 of the Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

##### a) Members of Committee:

The Composition of Risk Management Committee as on 31.03.2025 is as under:

| S. No. | Name of Director          | Nature of Directorship | Designation in the Committee | No. of Meeting held/ No. of Meeting attended |
|--------|---------------------------|------------------------|------------------------------|--|
| 1.     | Mr. Ramprakash Verma#     | Independent Director   | Chairman                     | 2/2  |
| 2.     | Mrs. Swati Sudesh Oturkar | Non-Executive Director | Member                       | 2/2  |
| 3.     | Mr. Sunil Gangrade        | Whole-time Director    | Member                       | 2/2  |

# appointed as a Chairman of the Committee w.e.f. July 01, 2024.

##### b) Brief terms of reference:

The terms of reference of the Risk Management Committee include the following:

1. formulate a detailed risk management policy which shall include:
    - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
    - c) Business continuity plan.
  2. ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  3. monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  4. periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  5. keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
  6. appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- c) The Committee met two times during the year on 13.11.2024 and 27.01.2025.

#### SENIOR MANAGEMENT

There have been no changes therein since the close of the previous financial year

#### REMUNERATION OF DIRECTORS

##### a. all pecuniary relationship or transactions of the nonexecutive directors vis-à-vis the listed entity:

Non-Executive Directors have no pecuniary relationship or transaction with the Company, except receiving sitting fees for attending Meetings. The Company does not pay any severance fee and no stock option is available to the directors

##### b. criteria of making payments to non-executive directors:

The Non-executive directors are paid only sitting fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under the Companies Act, 2013.

##### c. disclosures with respect to remuneration:

The Objective of Remuneration Policy is directed towards having the compensation structure that will reward and retain the talent. The Company has adopted and implemented the provision of Section 178 of the Companies Act, 2013 on the requirement of the Committee to recommend to the Board a policy, relating to the remuneration of the Directors, Key management personnel and Senior Management

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and its goal.

The remuneration levels are governed by industry pattern, qualification and experience of employee, responsibilities shouldered, individual performance and Company performance.

The aggregate value of salary, perquisites, commissions, Performance incentive & Sitting fees paid for the year ended 31<sup>st</sup> March, 2025 to all the Directors are as follows:

#### Remuneration paid to Executive Directors

| Name of Director   | Designation         | Remuneration |                           |               |                              |       | Total (In Rs.) |
|--------------------|---------------------|--------------|---------------------------|---------------|------------------------------|-------|----------------|
|                    |                     | Salary       | Perquisite and allowances | Stock Options | Performance linked incentive | Bonus |                |
| Mr. Sunil Gangrade | Whole-time Director | 5,52,000     | --                        | --            | --                           | --    | 5,52,000       |

#### Sitting Fees paid to Non-Executive Directors

| Name of Director          | Designation                             | Sitting Fees | Total (In Rs.) |
|---------------------------|---|--------------|----------------|
| Mr. Ritesh Sinhval        | Non-Executive Independent Director      | 8,000        | 8,000          |
| Mr. Ramprakash Verma      | Non-Executive Independent Director      | 8,000        | 8,000          |
| Mrs. Swati Sudesh Oturkar | Non-Executive Non- Independent Director | 8,000        | 8,000          |

#### CODE OF CONDUCT

Regulation 17(5) of the SEBI Listing Regulations requires Listed Companies to lay down a Code of Conduct for all Board members and Senior Management, incorporating the duties as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been hosted on the website of the Company at [http://www.sarthakglobal.com/upload/investors\\_file/CT11617815744.pdf](http://www.sarthakglobal.com/upload/investors_file/CT11617815744.pdf).

All members of the Board of Directors and senior management personnel had affirmed compliance with the abovementioned regulation including Code for the financial year ended March 31, 2025 and a declaration to this effect signed by the Managing Director forms part of this report. Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted a code of conduct to regulate, monitor and report trading by insiders for prevention of insider trading, which is applicable to all the Directors, Promoters, Key Managerial Personnel and designated employees/ persons.

#### PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES

In compliance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and Guidance note on Board evaluation issued by SEBI, the Nomination and Remuneration Committee of the Board of Directors of the Company has carried out a formal annual evaluation of the Board, its committees and individual directors. Further, the Board of Directors have also carried out the evaluation of the Board as a whole, its committees, Chairman of the Board and all the Individual and Independent Directors on the Board.

The performance evaluation of the Board and its committees was made after seeking inputs from all the directors of the Company on the basis of effectiveness of board processes, information and functioning, degree of fulfillment of key responsibilities towards stakeholders, governance issues, effectiveness of control system in identifying material risks and reporting of material violations of policies and law, Board/Committees structure, composition and role clarity, experience and competencies, establishment and delineation of responsibilities to committees, frequency of meetings, circulation of agenda of the meetings, recording of minutes, adherence to law, Board/Committee culture and dynamics, quality of relationship between Board members and the Management, efficacy of communication with external stakeholders, etc.

The Board and the Nomination and Remuneration Committee (NRC) of the Company evaluated the performance of individual directors (including independent directors) based on criteria such as qualifications, experience, knowledge and competency, fulfillment of functions and integrity including adherence to Code of Conduct and Code of Independent Directors of the Company, safeguarding of the Confidential information and of interest of Whistle Blowers under Vigil Mechanism, compliance with policies and disclosures of interest and fulfillment of other obligations imposed by the law, contribution and initiative, availability, attendance, participation and ability to function as a team, commitment, independence, independent views and judgment and guidance/support to management outside board, etc.

A statement indicating the manner in which formal annual evaluation of the Directors, the Board and Board Committees has been made and the criteria for the same is set out in "Annexure C" to this Annual Report.

A separate meeting of the Independent Directors was convened on 10.02.2025, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman and 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. Post the meeting, the collective feedback of each of the Independent Directors was discussed by the Chairman of the Nomination and Remuneration Committee with the Board's Chairman covering performance of the Board as a whole; performance of the Non-Independent Directors.

#### DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has two tier internal control framework comprising entity level controls and process level controls. The entity level controls of the Company include elements such as defined code of conduct, whistle blower policy, rigorous management review, MIS and strong internal audit mechanism. The process level controls have been ensured by implementing appropriate checks and balances to ensure adherence to Company policies and procedures, efficiency in operations and also reduce the risk of frauds. Regular management oversight and rigorous periodic testing of internal controls makes the internal controls environment strong at the Company.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2025, are set out in Notes to the Financial Statements of the Company.

**RELATED PARTY TRANSACTIONS**

During the year under review, all transactions entered into with related parties were approved by the Audit Committee of Directors. Certain transactions, which were repetitive in nature, were approved through the omnibus route. As per the Listing Regulations, any related party transaction exceeding Rs. 1,000 crore or 10% of the annual consolidated turnover, as per the last audited financial statement whichever is lower, is considered as material and requires the Members' approval. Accordingly, the Company sought and obtained the necessary Members' approval for the year under review. However, there were no transactions with any related parties falling under the scope of Section 188 of the Act. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for FY25 and does not form part of this report.

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, as amended, is as under:

[https://www.sarthakglobal.com/upload/investors\\_file/CTI1748322167.pdf](https://www.sarthakglobal.com/upload/investors_file/CTI1748322167.pdf)

**GENERAL BODY MEETINGS**

a) The details of date, time and location of Annual General Meetings (AGM) held in last 3 years and Special Resolutions passed are as under:

| FINANCIAL YEAR | VENUE  | DATE & TIME                                       | SPECIAL RESOLUTION PASSED   |
|----------------|--|---|---|
| 2023-2024      | AGM held through Video Conferencing / Other Audio Visual Means. The Registered Office of the Company was the deemed venue for AGM. | 30 <sup>th</sup> August, 2024<br>At 12:30 P.M.    | One (1) Special Resolution passed as follows:<br>1. To appoint Mr. Ramprakash Verma (DIN: 10688539), as an Independent Director of the Company for a first term of five consecutive years.  |
| 2022-2023      | AGM held through Video Conferencing / Other Audio Visual Means. The Registered Office of the Company was the deemed venue for AGM. | 25 <sup>th</sup> September, 2023<br>At 12:30 P.M. | One (1) Special Resolution passed as follows:<br>1. To appoint Mr. Naresh Vyas (DIN: 08247948) as an Independent Director of the Company for a first term of five consecutive years.  |
| 2021-2022      | AGM held through Video Conferencing / Other Audio Visual Means. The Registered Office of the Company was the deemed venue for AGM. | 07 <sup>th</sup> September, 2022<br>At 03:30 P.M. | Two (2) Special Resolution passed as follows:<br>1. Re-appointment of Mr. Sunil Gangrade, (DIN - 00169221), as Whole-time Director of the Company and Fixation of Remuneration.<br>2. To re-appoint Mr. Ritesh Sinvhal (DIN: 07969340) as an Independent Director of the Company for a second term of five consecutive years. |

All the special resolutions, if any, passed in the last three AGM were passed with the requisite majority.

**b) Extra-ordinary General Meeting**

During the financial year 2024-2025, No Extra Ordinary General Meeting of the Company was held.

**c) Postal Ballot**

- During the financial year 2024-2025, no special resolution has been passed through Postal Ballot.
- No Special Resolution at present is proposed to be passed through Postal Ballot.

**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, 2025. 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 outflow was **NIL** (Previous year – NIL) and the foreign exchange earning was **NIL** (Previous year – NIL).

**RATIO OF REMUNERATION OF EACH DIRECTOR TO MEDIAN EMPLOYEES'S REMUNERATION AND PARTICULARS OF EMPLOYEES**

Details of remuneration of Directors, KMPs and Employees as per Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this report as "Annexure – A". However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members and others entitled thereto, excluding the information on employees' remuneration particulars as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days (except Saturday) of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write to the Company Secretary of the Company.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Company has a Nomination and Remuneration Committee. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. All the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel are as per the Nomination and Remuneration Policy of the company.

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)

**VIGIL MECHANISM**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board.

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

[https://www.sarthakglobal.com/assets/pdf/Vigil%20Mechanism\\_and\\_Whistle\\_Blower\\_PolicySarthak\\_Global\\_Limited.pdf](https://www.sarthakglobal.com/assets/pdf/Vigil%20Mechanism_and_Whistle_Blower_PolicySarthak_Global_Limited.pdf)

**RISK MANAGEMENT**

The Company acknowledges the inherent risks associated with its operations and consistently undertakes thorough analyses to identify, manage, and mitigate these risks.

The management is accountable for the integration of risk management practice into the day-to-day activities. The risk assessment and minimization procedures being followed by the management and steps taken by it to mitigate these risks are periodically placed before the Board and Audit Committee along with findings of the internal auditors. All the assets of the Company are adequately insured. No major elements of the risk exist, which in the opinion of the Board may threaten the existence of the company.

**CORPORATE SOCIAL RESPONSIBILITY**

For the year under review the provisions of Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014, are not applicable to the Company and hence the Company has not constituted Corporate Social Responsibility (CSR) Committee and formulated Corporate Social Responsibility Policy (CSR Policy).

**AUDITORS AND AUDITORS' REPORT****A) STATUTORY AUDITOR**

M/s. Ashok Kumar Agrawal & Associates, Chartered Accountants, Indore registered with the Institute of Chartered Accountants of India (ICAI) vide registration number 022522C were appointed as the statutory auditor of the company for a first term of 5 consecutive years from the conclusion of this 39<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> August, 2024 till the conclusion of the 44<sup>th</sup> Annual General Meeting to be held for the financial year 2028-2029.

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

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

**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 AND SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has re-appointed M/s. Amit Preeti & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2024-2025.

M/s. Amit Preeti & Associates, Practicing Company Secretaries, Secretarial Auditors, is proposed to be appointed on the basis of recommendation of Board of Directors as the Secretarial Auditors of the Company from the conclusion of this 40th Annual General Meeting till the conclusion of 45th Annual General Meeting of the Company pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 204 of the Companies Act, 2013 and rules made thereunder, subject to approval of shareholder of the company in the 40th Annual General Meeting of the Company. Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder.

**Secretarial Audit Report:**

Section 204 of the Companies Act, 2013 inter-alia requires every listed Company to undertake a Secretarial Audit and shall annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in practice in the prescribed form.

Your Company has adopted an ongoing secretarial audit practice throughout the financial year and has placed its periodic secretarial audit report before the Board. This approach has resulted in detecting areas of improvement early and strengthened our level of compliance reporting.

The Secretarial Audit Report for the financial year 2024-2025 is annexed herewith as "Annexure B" forming part of this report.

The comments referred to by the Secretarial Auditors in their Report are self-explanatory except the following:

**SECRETARIAL AUDITORS COMMENT:**

1. The Shareholding of Promoter (s) and Promoters group are not 100% in dematerialized form as required under Regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.
2. Company has given certain loans without charging any interest as required under Section 186 of the Companies Act, 2013 AND Company has given certain loans by charging interest rate less than the prevailing yield of one year, three year, five year or ten year government security closest to the tenor of the loan as required under Section 186 of the Companies Act, 2013.

**EXPLANATION OF BOARD OF DIRECTORS:**

1. The Company has informed to the Promoters for the Dematerialization of their holdings.
2. Company having some business opportunities from some parties therefore loan has been given without interest or lower rate of interest, due to some other business benefits. Company will charge proper interest in the coming years.

**C) COST AUDITOR AND COST AUDIT REPORT**

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 2025-2026 and takes his suggestions and recommendations to improve and strengthen the internal control systems. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

**RECONCILIATION OF SHARE CAPITAL AUDIT**

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL) tally with the total number of issued, paid up, listed and admitted capital of the Company. The report submitted to the stock exchange inter alia, confirms that the number of shares issued, listed on the stock exchange and that held in demat and physical mode is in agreement with each other.

Distribution of Equity Shareholding and its pattern as on 31<sup>st</sup> March, 2025

| 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> |  |                    |                      |  |
| Indian                             | Promoter                                     | 1                  | 4,26,700             | 14.22  |
|                                    | Promoter Group                               | 14                 | 17,54,900            | 58.50  |
|                                    | <b>Total (Promoter &amp; Promoter Group)</b> | <b>15</b>          | <b>21,81,600</b>     | <b>72.72</b>   |
| Public                             |  |                    |                      |  |
| Institution                        | --   | --                 | --                   | --   |
|                                    | <b>Total (Institutions)</b>                  | <b>--</b>          | <b>--</b>            | <b>--</b>  |
| Non- Institution                   | Individuals                                  | 456                | 3,48,046             | 11.60  |
|                                    | Hindu Undivided Family                       | 6                  | 12,154               | 0.41   |
|                                    | Bodies Corporate                             | 11                 | 4,58,200             | 15.27  |
|                                    | Non Resident Indians (NRIs)                  | --                 | --                   | --   |
|                                    | <b>Total (Non-Institutions)</b>              | <b>473</b>         | <b>8,18,400</b>      | <b>27.28</b>   |
|                                    | <b>Total (Public)</b>                        | <b>473</b>         | <b>8,18,400</b>      | <b>27.28</b>   |
|                                    | <b>Grand Total</b>                           | <b>488</b>         | <b>30,00,000</b>     | <b>100.00</b>  |

Distribution of Equity Shareholding 31<sup>st</sup> March, 2025

| Shareholding of Nominal Value of Rs. 10/- each | No. of Holders | % of Total Shareholder | No. of Shares held | Nominal Value (In Rs.) | Shareholding % |
|--|----------------|------------------------|--------------------|------------------------|----------------|
| Up to 5,000                                    | 390            | 79.918                 | 121908             | 1219080                | 4.064          |
| 5,001 – 10,000                                 | 30             | 6.148                  | 24260              | 242600                 | 0.809          |
| 10,001 – 20,000                                | 17             | 3.484                  | 24857              | 248570                 | 0.829          |
| 20,001 – 30,000                                | 12             | 2.459                  | 29200              | 292000                 | 0.973          |
| 30,001 – 40,000                                | 2              | 0.410                  | 6700               | 67000                  | 0.223          |
| 40,001 – 50,000                                | 4              | 0.820                  | 17500              | 175000                 | 0.583          |
| 50,001 – 1,00,000                              | 10             | 2.049                  | 87360              | 873600                 | 2.912          |
| 1,00,001 and above                             | 23             | 4.713                  | 2688215            | 26882150               | 89.607         |
| <b>Total</b>                                   | <b>488</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, 2025 is as follows:

| Particulars  | No. of Shares    | Percent of Equity |
|--------------|------------------|-------------------|
| NSDL         | 1,48,483         | 4.95              |
| CDSL         | 17,49,117        | 58.30             |
| Physical     | 11,02,400        | 36.75             |
| <b>Total</b> | <b>30,00,000</b> | <b>100.00</b>     |

## PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the code as per SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; 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

Your Company consistently complies with the Secretarial Standards prescribed by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs of India. These standards are vital guidelines for ensuring compliance and

governance. Adhering to these standards underscores our commitment to transparency, ethical practices, and effective stakeholder communication. Our strict adherence reflects our dedication to robust internal processes, accurate disclosures, and compliance culture, strengthening our governance framework and stakeholder trust

#### ANNUAL RETURN

The Annual Return, as required by Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, and Rule 12(1) of Companies (Management and Administration) Rules, 2014, is available on our website at this link <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. An Internal Complaints Committee (ICC) has also been set up to redress complaints received on sexual harassment. There was no complaint received from any employee during the financial year 2024-2025 and hence no complaint is outstanding as on 31<sup>st</sup> March, 2025 for redressal.

(a) Number of complaints of sexual harassment received in the year: Nil;

(b) Number of complaints disposed off during the year: Nil;

(c) Number of cases pending for more than ninety days: Nil.

#### COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

Pursuant to the provisions of the Companies (Accounts) Rules, 2014, the Company confirms compliance with the applicable provisions of the Maternity Benefit Act, 1961 including but not limited to paid maternity leave and nursing breaks, work from home provisions (where applicable), crèche facility (where required) and protection against dismissal during maternity leave.

The Company is deeply committed to promoting women's empowerment through progressive policies, leadership opportunities, and continuous support for work-life balance. Regular reviews ensure that our practices align with both legal standards and our core values of equality and inclusivity to fostering a compliant, equitable and employee-friendly environment in line with intent and spirit of the Maternity Benefit Act, 1961.

#### DISCLOSURE UNDER RULE 8(5)(xi) 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.

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

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.

#### DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

| PARTICULARS  | NO. OF SHAREHOLDERS | NO. OF EQUITY SHARES |
|--|---------------------|----------------------|
| aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year | –                   | –                    |
| number of shareholders who approached listed entity for transfer of shares from suspense account during the year       | –                   | –                    |
| number of shareholders to whom shares were transferred from suspense account during the year                           | –                   | –                    |
| aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year       | –                   | –                    |
| that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares    | –                   | –                    |

#### 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.
- There were no mergers/acquisitions during the year.
- The Company has no outstanding GDRs/ADRs/Warrants/ Options or any convertible instruments as on 31<sup>st</sup> March 2025.
- The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company.
- 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 listed entity involving mobilisation of funds, whether in India or abroad : **Not Applicable**
- 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, as amended, is not applicable to your Company for the financial year ending March 31, 2025.
- No Buyback of Securities taken place during the year under review.
- During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.
- Pursuant to Regulation 30A read with clause 5A to Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 15 as amended, The Company does not have any agreement which impact the management or control of the Company.
- In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.
- **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

All the Related Party Transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

Kindly refer to the notes forming part of accounts for the details of Related Party Transactions.

- **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

Your Company has complied with all the requirement of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchange or SEBI or any statutory authority on any matter related to capital markets, during the last 3 years.

- **Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:**

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous emails besides usual means of communications like written complaints. No personnel have been denied access to the Audit Committee.

- **Compliance with Mandatory/Non-mandatory requirements:**

The Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended and the status of non-mandatory (discretionary) requirements are given below:

1. Chairman is elected in Meeting.
2. In view of publication of the financial results of the Company in the newspapers having wide circulation and dissemination of the same on the website of the Stock Exchange.
3. The Company's financial statements for the financial year 2024-2025 have been accompanied with unmodified opinion – both on quarterly and yearly basis.
4. The Chairman is elected in Meeting. No Managing Director in the Company.
5. The Company has complied with the requirements of the regulatory authorities on capital market and no penalties have been imposed against it in the last three years.
6. The Company has appointed Mr. Ankit Joshi, Company Secretary as the Nodal Officer for the purpose of verification of claims filed with the Company in terms of IEPF Rules and for co-ordination with the IEPF Authority. The said details are also available on the website of the Company at <http://www.sarthakglobal.com/>.

#### CAUTIONARY STATEMENT

The Statement made in this Report and Management and Discussion and Analysis Report relating to the Company's objective, projections, outlook, expectations and others may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from expectations those expressed or implied. Some factors could make difference to the Company's operations that may be, due to change in government policies, global market conditions, foreign exchange fluctuations, natural disasters etc.

**ACKNOWLEDGEMENT AND APPRECIATION**

Your Directors would like to take this opportunity to express their sincere gratitude to all of the employees, customers, and suppliers who have contributed to our success over the past year. Their hard work, dedication, and support have been instrumental in achieving the goals and driving the business forward. We would also like to thank our Members for their continued trust and investment in the Company. We are committed to build strong relationships with all of our stakeholders, and we value their feedback and input as we strive to improve and grow our business. We are proud of what we have accomplished together, and we look forward to continued success in the years ahead.

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For and on behalf of the Board of Director

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 : 20<sup>th</sup> August, 2025



**STATEMENT OF DISCLOSURE OF REMUNERATION**

Pursuant to 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                                   | 1.67                         |
| <b>Non-Executive Director*</b>                       |                              |
| Mrs. Swati Sudesh Oturkar                            | 0.02                         |
| Mr. Ritesh Sinvhal                                   | 0.02                         |
| Mr. Naresh Vyas<br>(Resigned w.e.f 27.06.2024)       | N.A.                         |
| Mr. Ramprakash Verma<br>(Appointed w.e.f 01.07.2024) | 0.02                         |

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

(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 |
|--|--|--------------------------------|
| Mr. Sunil Gangrade                                   | Whole-time Director                    | 3.37                           |
| Mrs. Swati Sudesh Oturkar                            | Non-Executive Non Independent Director | –                              |
| Mr. Ritesh Sinvhal                                   | Non-Executive Independent Director     | –                              |
| Mr. Pinkesh Gupta                                    | Chief Financial Officer                | 5.24                           |
| Mr. Ankit Joshi                                      | Company Secretary                      | –                              |
| Mr. Naresh Vyas<br>(Resigned w.e.f 27.06.2024)       | Non-Executive Independent Director     | N.A.                           |
| Mr. Ramprakash Verma<br>(Appointed w.e.f 01.07.2024) | Non-Executive Independent Director     | –                              |

(iii) The percentage increase in the median remuneration of employees in the financial year: 20.72%

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

(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:

Average percentile increase in remuneration of employees other than managerial personnel was 20.72% and average increase in remuneration of managerial personnel was around 3.61%.

(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.

(vii) Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- List of employees of the Company employed throughout the financial year 2024-2025 and were paid remuneration not less than Rs. 1.2 Crore per annum or in excess of that drawn by a Whole-time Director – **Not Applicable**
- Employees employed for the part of the year and were paid remuneration during the financial year 2024-2025 at a rate which in aggregate was not less than Rs. 8.5 lakhs per month: **Not Applicable**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**SARTHAK GLOBAL LIMITED**  
(CIN: L99999MH1985PLC136835)  
609, Floor-6, West Wing, Tulsiani Chambers, Nariman Point,  
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*). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our 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 in digital/ electronic mode 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, 2025 ("Audit Period")**, 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, 2025 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 (**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) Regulations, 2011, as amended from time to time;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
  - (c) SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**Not applicable to the Company during the audit period**)
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**);
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the audit period**);
  - (g) 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;
  - (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; (**Not Applicable to the Company during the Audit Period**)
  - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (**Not applicable to the Company during the audit period**); and
  - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (**Not applicable to the Company during the audit period**);
  - (k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

- (i) Any other laws as may be applicable specifically to the company.
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

- 1. The shareholding of Promoter (s) and Promoters group are not 100% in dematerialized form as required under Regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.**
- 2. Company has given certain loans without charging any interest as required under Section 186 of the Companies Act, 2013 AND Company has given certain loans by charging interest rate less than the prevailing yield of one year, three year, five year or ten year government security closest to the tenor of the loan as required under Section 186 of the Companies Act, 2013.**

**We further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, 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.

All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

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

**We further report that** during the audit period there were no instance of:

- (1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity
- (2) Redemption/Buy Back of Securities.
- (3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (4) Foreign Technical Collaborations.
- (5) Merger / Amalgamation / Reconstruction etc.

**For M/s. Amit Preeti & Associates**  
Company Secretaries

Place: Indore

Date : 20<sup>th</sup> August, 2025

**CS Amit Jain**

Proprietor

C.P. No. 24303; F.C.S. No. 7859

UDIN : F007859G001038966

Peer Review Certificate No.: 5590 / 2024

PCS Unique ID NO.: S2021MP797500

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

Annexure I to Secretarial Audit Report

To,  
The Members,  
**SARTHAK GLOBAL LIMITED**  
(CIN: L99999MH1985PLC136835)  
609, Floor-6, West Wing, Tulsiani Chambers, Nariman Point,  
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 and certification 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.



**Value  
Research**

**For M/s. Amit Preeti & Associates**  
Company Secretaries

**Place:** Indore

**Date :** 20<sup>th</sup> August, 2025

**CS Amit Jain**

Proprietor

C.P. No. 24303; F.C.S. No. 7859

UDIN : F007859G001038966

Peer Review Certificate No.: 5590 / 2024

PCS Unique ID NO.: S2021MP797500

## Annexure - C

**PERFORMANCE EVALUATION OF THE BOARD**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by the SEBI (LODR) Regulations, 2015, as amended.

The annual evaluation process involved assessment of Individual Directors, Chairman of the Board and the Chairman of the respective Board Committees. Further, the Independent Directors Committee evaluated the performance of all the Non-Independent Directors, Chairman and Managing Director of the Board, Board Committees and the Board as a whole. Thereafter, the Board evaluated the performance of each Independent Director, excluding the Director being evaluated.

The criteria for performance evaluation, inter alia, include the following:

**I. Individual Director's Performance Evaluation**

Compliance with Articles of Association, Companies Act & other Laws, Attendance at meetings, being informed and the extent of preparedness for meetings, participation and contribution, independence of judgment, Leadership initiative and advisory role, Interpersonal relationships with other directors and management, knowledge updation, displaying initiative, , expressing views, understanding of the Company and the external environment, Safeguarding stakeholders' interest and balancing the conflict of interest of Stakeholders, confidentiality, Financial and Risk awareness.

**ii. Evaluation of the Board as a Whole**

Proper mix of competencies, experience and qualification, adoption of proper, clear and transparent procedure to appoint directors, conducting meeting(s) on a regular basis, confirming agenda with all relevant information, providing entrepreneurial leadership to the Company, understanding of business, strategy and growth, responsibility towards stakeholders, risk management and financial controls and Audits, Compliances, discussions through healthy debate, quality of decision making, monitoring performance of management, Reviewing the CSR initiatives, grievance redressal mechanism, analyse and examines governance and compliances related issues, maintaining high standards of integrity and probity, etc.

**iii. Chairman's Performance Evaluation**

Providing effective leadership, setting effective strategic agenda of the Board, encouraging active engagement by the Board members, establishing effective communication with all stakeholders, etc.

**iv. Performance Evaluation of Board Committees**

Sufficiency in the scope for addressing the objectives, effectiveness in performing the key responsibilities, adequacy in composition and frequency of meetings, quality of relationship of the committee with the board and the management, clarity of agenda discussed, discussion on critical issues, clarity of role and responsibilities, etc.

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For and on behalf of the Board of Directors

**SUNIL GANGRADE**

Whole-time Director

DIN: 00169221

Place: Indore

Dated: 26<sup>th</sup> May, 2025

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ECONOMIC OVERVIEW

#### GLOBAL ECONOMIC

The global economy displayed resilience in CY2024, though growth rates and patterns varied across regions due to distinct local challenges. While economic activity remained sluggish in parts of Asia and Europe, steady expansion in the United States helped balance overall performance. After growing by 3.3% in CY2023, global GDP slightly moderated to 3.2% in CY2024. Disinflation persisted but at a slower pace, as service costs remained high in major economies and inflationary pressures continued in some emerging markets. Monetary policies diverged, with some central banks cautiously lowering interest rates while others maintained a restrictive stance. Economic uncertainty remained elevated due to persistent trade and fiscal challenges, alongside ongoing geopolitical tensions. Advanced economies sustained stable growth of 1.7% in both CY2023 and CY2024, while Emerging Markets and Developing Economies (EMDEs) expanded by 4.3% in CY2023 and 4.2% in CY2024.

In CY2025, advanced economies are expected to experience diverse growth on the basis of domestic demand and differing policy responses. In contrast, emerging markets, including China and India, are expected to maintain a stable growth despite ongoing uncertainties in global markets. Advanced economies are forecasted to grow moderately at 1.9% in CY2025 and 1.8% in CY2026. Although inflationary pressures have eased, there are still ongoing risks, including uncertainty surrounding policy decisions and heightened geopolitical tensions. The recent volatility in global markets was triggered by changes in U.S. tariff regulations, following the announcement of a 26% import tariff. Although the tariff was later suspended for a period of 90 days, the sudden policy reversal created uncertainty. This ongoing lack of clarity has continued to weigh on investor confidence and global market sentiment. Despite these challenges, economies are expected to adapt by leveraging technology and strategic planning to maintain resilience and stability.

#### INDIAN ECONOMIC

India is one of the world's fastest-growing economies, driven by strong domestic demand, a thriving services sector and ongoing structural reforms. However, the recent U.S. tariffs on Indian imports may slow GDP growth, impact key industries and prompt policy adjustments, while pushing India to strengthen trade ties with other partners. In FY 2024-25, India's growth slowed to 6.5%, down from 9.2% in FY 2023-24, due to global economic uncertainties, rising geopolitical tensions, tariff issues and ongoing inflationary pressures. Despite this moderation, India maintained steady growth, supported by strong manufacturing, expanding services and increased infrastructure investments. Government initiatives, including those promoting digital transformation, financial inclusion and ease of doing business, further strengthened the economy. The Production-Linked Incentive (PLI) schemes helped boost domestic manufacturing and attract foreign direct investment, particularly in electronics, automotive and renewable energy sectors. Additionally, rising urbanization and a growing middle class fuelled increased consumer spending. India's economy is expected to grow at 6.5% in FY 2025-26, building on these positive trends.

Consumer Price Index (CPI) inflation for FY 2024-25 is projected to decline to 4.9% from 5.4% in FY 2023-24, with a further drop to 4.0% expected in FY 2025-26. In response to liquidity challenges, the RBI's MPC reduced the repo rate by 25 basis points to 6.25% on 7<sup>th</sup> February, 2025, marking the first cut since May 2020. Another 25 basis point reduction followed on 9<sup>th</sup> April, 2025, bringing the repo rate to 6.00%. These rate cuts were driven by easing inflation and concerns over economic growth amid newly imposed U.S. tariffs on Indian imports. Additionally, the MPC shifted its policy stance from 'neutral' to 'accommodative' to support economic growth in the face of global uncertainties. Despite risks from geopolitical tensions and global market fluctuations, India's economic outlook remains positive, with growth projections above the global average. Government initiatives such as the Production-Linked Incentive (PLI) scheme and investments in infrastructure, renewable energy and digital transformation are expected to drive long-term growth and enhance India's global economic standing.

**Source:** <https://pib.gov.in/PressReleasePage.aspx?PRID=2090875> ; <https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>

## OUTLOOK

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

Global inflation is expected to decline, although at a slower pace than previously anticipated, and downside risks such as trade tensions and volatile financial markets continue to weigh on the outlook. For India, however, the growth outlook is relatively more stable. The IMF projects steady expansion for the Indian economy, supported by firm private consumption, particularly in rural areas. In a global environment marked by uncertainty and subdued growth, India's resilience stands out, reinforcing its role as a key driver of global economic activity.

The IMF has also revised its growth estimates for other major global economies. China's GDP growth forecast for 2025 has been downgraded to 4.0 per cent, down from 4.6 per cent in the January 2025 edition of the World Economic Outlook. Similarly, the United States is expected to see a slowdown, with its growth revised downward by 90 basis points to 1.8 per cent. Despite these revisions, India's robust growth trajectory continues to set it apart on the global stage.

India's economic outlook for 2025 and 2026 remains one of the brightest among major global economies, as highlighted by the IMF. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation, and financial inclusion, India continues to enhance its role as a key driver of global economic activity. The IMF's projections reaffirm India's resilience, further solidifying its importance in shaping the global economic future.

To realize the aspirations of Viksit Bharat by 2047, it is important that the medium-term growth outlook of India be assessed in the context of emerging global realities of Geo-Economic Fragmentation (GEF), Chinese manufacturing prowess, and global dependency on China for energy transition efforts. The Survey puts forth a way forward to reinvigorate the internal engines and domestic levers of growth by focusing on one central element of systemic deregulation, which will enable a paradigm of economic freedom to businesses of individuals and organizations to pursue legitimate economic activity with ease. The Survey stresses that the reforms and economic policy must now be on systematic deregulation under Ease of Doing Business 2.0 so that it encourages creation of a viable Mittelstand, i.e. India's SME sector.

In brief, there are many upsides to domestic investment, output growth and disinflation in FY26. There are equally strong, prominently extraneous, downsides too. Nonetheless, the fundamentals of the domestic economy remain robust, with a strong external account, calibrated fiscal consolidation and stable private consumption. On balance of these considerations, we expect that the growth in FY26 would be between 6.3 and 6.8 per cent.

**(Source:** <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/apr/doc2025423544501.pdf>;  
<https://www.indiabudget.gov.in/economicssurvey/doc/echapter.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

Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our robust customer relations.

To overcome the challenges and competition, we have taken various initiatives to reduce the operational costs, improve the performance and quality of existing services as well as to explore new markets domestically and globally.

We have an experienced and dedicated team of professionals, catering to the needs of clients, delivering products at reasonable interest rates & timely.

## 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.

#### Threats

- Volatile environment
- Fiscal deficit and current account deficit
- Inflation and economic slowdown
- Competition
- Technology may become obsolete due to Innovation in Technology

#### 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 2024-2025

(Amount ₹ in lacs)

| Balance Sheet           | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|----------------------|----------------------|
| Share Capital           | 300.00               | 300.00               |
| Reserve & Surplus       | -130.81              | -133.80              |
| Non-current Liabilities | 1315.01              | 1518.94              |
| Current Liabilities     | 1316.06              | 277.73               |
| Non-current Assets      | 223.75               | 14.75                |
| Current Assets          | 1692.75              | 1948.12              |

(Amount ₹ in lacs)

| Profit and Loss Account                   | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Total Revenue                             | 863.92                            | 549.45                            |
| Profit/(Loss) before tax and depreciation | 8.21                              | 6.69                              |
| Depreciation and amortization             | 0.65                              | 0.72                              |
| Profit after tax                          | 3.00                              | 1.90                              |
| Earnings Per Share                        | 0.10                              | 0.06                              |

#### 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 31.03.2025 is 10.

**Changes (change of 25% or more) in Significant Key Financial Ratios and Return on Net Worth**

As per the latest amendment as introduced by SEBI via SEBI (Listing Obligations & Disclosure Requirement) (Amendment) Regulations, 2018 on May 09, 2018 effective from April 01, 2019, new sub-clause (i) has been inserted in Clause I in Part B of Schedule V of SEBI (Listing Obligations & Disclosure Requirement), Regulations, 2015, as amended according to which the listed entity shall provide the details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with the detailed explanations thereof, including:

| S. No. | Particular                        | 2024-2025   | 2023-2024 | Remarks   |
|--------|-----------------------------------|-------------|-----------|---|
| 1.     | Debtors Turnover Ratio (Times)    | 27.24       | 3.31      | SIGNIFICANT INCREASE IN SALES WITH SIGNIFICANT REDUCTION IN AVERAGE ACCOUNTS RECEIVABLE RESULTED IN IMPROVED RATIO IN CURRENT YEAR. |
| 2.     | Interest Coverage Ratio (Times)   | 0.082265    | 1.079794  | DECREASE IN DEBT AMOUNT HAS RESULTED INTO DECREASE IN INTEREST COVERAGE RATIO   |
| 3.     | Current Ratio (Times)             | 7.57        | 7.01      | INCREASE IN CURRENT ASSET RESULTED INCREASE IN CURRENT RATIO  |
| 5.     | Debt Equity Ratio (Times)         | 9.01        | 10.69     | DECREASE IN LOAN AMOUNT HAS RESULTED IN DECREASE IN THE DEBT EQUITY RATIO   |
| 6.     | Operating Profit Margin (% terms) | 16.12097679 | 24.523176 | SIGNIFICANT INCREASE IN EXPENSES HAS RESULTED DECLINE IN OPERATING PROFIT MARGIN  |
| 7.     | Net Profit Margin (% terms)       | 0.414       | 0.465     | INCREASE IN EXPENSES HAS RESULTED IN DECREASE IN NET PROFIT MARGIN  |
| 8.     | Return on Net Worth (% terms)     | 1.79        | 1.15      | INCREASE IN NET PROFIT AFTER TAXES AS COMPARED TO THE NET PROFIT IN PRECEEDING YEAR HAS RESULTED IN DECLINE IN THIS RATIO.          |

**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

**Disclosure of Accounting Treatment in Preparation Of financial statements:**

The Company has followed the guidelines of accounting standards as mandated by the Central Government in preparation of its financial statements.

## Independent Auditors Report

To the members of Sarthak Global Ltd.

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

**Opinion**

We have audited the accompanying standalone financial statements of Sarthak Global Ltd (herein referred to as "the Company"), which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of Profit and Loss (including other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material 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 the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profits and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters are 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.

| Key Audit Matters   | How the matter was addressed in our Audit   |
|---|---|
| <p>I. Investments in quoted equity instruments, unquoted equity instruments and mutual funds having carrying value of Rs. 20.28 lakhs. (Refer note 4 to the financial statements).</p> <p>The Company holds investments having carrying value of Rs 13.97 lakhs as at the reporting date.</p> <p>We have decided this item as a key audit matter because the value of investments in equity and mutual funds are subject to fair valuation and it is therefore susceptible to misstatement.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>✓ Understanding the Company's processes and procedures for initial measurement and subsequent measurement of investments.</li> <li>✓ Testing the design, implementation and operating effectiveness of Company's general IT controls, key manual and application controls over the Company's IT systems. They cover control over initial measurement and subsequent measurement of investments.</li> <li>✓ Inspecting on sample basis, documents for valuation, and assessing the company's policy for initial measurement and subsequent measurement of investments with reference to the requirements of the applicable accounting standards.</li> <li>✓ Assessing the methods used to carry out initial and measurement and subsequent measurement and ensuring ourselves of the consistency of accounting methods.</li> <li>✓ Testing of cutoffs and performing analytical review procedures.</li> <li>✓ Checking completeness and accuracy of the data used by the Company for initial measurement and subsequent measurement of investments.</li> <li>✓ Assessing of appropriateness of disclosures provided in the financial statements.</li> </ul> |

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

**Management's and Board of Directors' responsibilities for the Audit of the Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the company or to cease operations, or has not realistic alternative to do so.

The Board of Directors are responsible for over viewing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 is not a guarantee that an audit conducted in accordance with the SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of the users taken on the basis of these standalone financial statements.

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

- Identify and assess the risk of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Director'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 standalone 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 auditor's 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charge 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation preclude 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**

1. As required by section 143(3) of the Act, based on our audit, we report that:
    - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
    - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
    - c) The standalone balance sheet, the standalone statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of Cash Flows dealt with by this report are in agreement with relevant books of account.
    - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
    - e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
    - f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
    - i. The Company has no pending litigations.
    - ii. The Company did not have any long-term contracts for which there were any material foreseeable losses.
    - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in notes 10(ii), 10(iii) and 10(iv) and 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall :
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate beneficiary") by or on behalf of the company, or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 35 to the financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
    - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.
  - vi. Based on our examination which included test checks and in accordance with the requirements of the Implementation Guide on reporting of audit trail under rule 11(g) under the Companies (Audit and auditors rule), 2014 the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded in the respective softwares.  
Further, we did not come across any instance of audit trail feature being tampered with during the course of our audit.  
The backup of audit trail (edit log) has been maintained on the server physically located in India as mentioned in note 36 to the financial statements.
3. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 read with schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid under section 197 read with schedule V of the Act.
4. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

**For Ashok Kumar Agrawal & Associates**  
Chartered Accountants  
Firm Reg. No. 022522C

**CA Ashok Kumar Agrawal**  
(Proprietor)  
Membership No.: 071274  
UDIN:25071274BMMJZM6157

Place: Indore  
Date: 26<sup>th</sup> May, 2025

**ANNEXURE –A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE**

*(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements section of our report to the members of Sarthak Global Limited)*

**Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")****Opinion**

We have audited the internal financial controls over financial reporting of M/s.Sarthak Global Limited ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 31<sup>st</sup> March 2025, 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.

**Management's Responsibility for Internal Financial Controls**

The Company's management and Board of Directors of the Company are 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 ('ICAI'). 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") issued by ICAI and the Standards on Auditing 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**For Ashok Kumar Agrawal & Associates**  
Chartered Accountants  
Firm Reg. No. 022522C

**CA Ashok Kumar Agrawal**  
(Proprietor)

Membership No.: 071274  
UDIN:25071274BMMJZM6157

Place: Indore  
Date: 26<sup>th</sup> May, 2025

**Annexure B to the Independent Auditor's Report of even date on the Standalone  
Financial Statements of Sarthak Global Limited for the year ended 31<sup>st</sup> March 2025**

*(Referred to in paragraph 4, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)*

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The company has no intangible assets as at the reporting date.
- (b) The company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property. Accordingly, the sub-clause (c) is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year. Accordingly, the sub-clause (d) is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the sub-clause (e) is not applicable to the Company.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned over draft limits which does not exceed rupees five crore, in aggregate, from banks on the basis of security of current assets. Accordingly, the sub-clause (b) is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made investments in, nor provided guarantee or security to companies or firms during the year. The Company has granted unsecured loans to companies and other person in respect of which the requisite information is as below-
- (a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans to other entities during the year as follows –

(Amount ₹ in lacs)

| Particulars   | Loans   |
|---|---------|
| Aggregate amount granted / provided during the year ended 31 <sup>st</sup> March 2025 |         |
| - Subsidiaries, joint ventures and associates   | Nil     |
| - Others  | 3720.50 |
| Balance outstanding as at balance sheet date- 31 <sup>st</sup> March 2025             |         |
| - Subsidiaries, joint ventures and associates   | Nil     |
| - Others  | 1322.54 |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, certain loans have been made without charging interest and without obtaining any security. The details of such loans are as follows –

(Amount ₹ in lacs)

| Entity                          | Carrying amount of loan as at year ended 31 <sup>st</sup> March 2025 |
|---------------------------------|--|
| Ksipra Infradevelopers LLP      | 1.63   |
| Mahadev Shahra & sons           | 10.50  |
| Mahakosh Property Developers    | 400.00   |
| Ms Neha Saraf                   | 0.00   |
| Rashika Agri Tech               | 2.51   |
| Shri Rajesh Khandelwal Sonkatch | 12.00  |
| Shri Nitesh Shahra              | 0.00   |
| Skyblue Infraventure LLP        | 0.00   |

Further, certain loans have been made by charging interest rate at 6% which is less than the prevailing yield of government security closest to the tenor. The details of such loans are as follows –

(Amount ₹ in lacs)

| Entity                            | Carrying amount of loan as at year ended 31 <sup>st</sup> March 2025 |
|-----------------------------------|--|
| Gagandeep Exports Private Limited | 0.00   |
| Bharat Foods Co-op Ltd            | 3.43   |
| Ayansh Traders                    | 33.64  |

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans for which schedule of repayment of principal and payment of interest has been stipulated. Therefore, sub-clauses (d) and (e) of clause (iii) are not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans repayable on demand during the year. The details of such loans are –

(Amount ₹ in lacs)

| Particulars  | Other than Promoters / Related parties |
|--|--|
| Aggregate amount of loans - Repayable on demand                        | 1322.54                                |
| - Agreement does not specify any terms or period of repayment          | Nil                                    |
| Total  | 1322.54                                |
| Percentage of loans/advances in the nature of loans to the total loans | 100%                                   |

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loans and investments, in our opinion the provisions of Sections 185 of the Act have been complied with. However, the provisions of section 186 of the Act has not been complied to the following extent –

Certain loans have been made without charging interest. The details of such loans are as follows –

(Amount ₹ in lacs)

| Entity                          | Carrying amount of loan as at year ended 31 <sup>st</sup> March 2025 |
|---------------------------------|--|
| Ksipra Infradevelopers LLP      | 1.63   |
| Mahadev Shahra & sons           | 10.50  |
| Mahakosh Property Developers    | 400.00   |
| Ms Neha Saraf                   | 0.00   |
| Rashika Agri Tech               | 2.51   |
| Shri Rajesh Khandelwal Sonkatch | 12.00  |
| Shri Nitesh Shahra              | 0.00   |
| Skyblue Infraculture LLP        | 0.00   |

Further, certain loans have been made by charging interest rate at 6% which is less than the prevailing yield of government security closest to the tenor. The details of such loans are as follows –

(Amount ₹ in lacs)

| Entity                            | Carrying amount of loan as at year ended 31 <sup>st</sup> March 2025 |
|-----------------------------------|--|
| Gagandeep Exports Private Limited | 0.00   |
| Bharat Foods Co-op Ltd            | 3.43   |
| Ayansh Traders                    | 33.64  |

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- (vi) The Central Government has not specified maintenance of the cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products manufactured by it and/or services provided by it.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations provided to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears, at the year end, for a period of more than six months from the date they became payable.

- (b) According to information and explanations given to us, there are no dues of GST, PF, ESI, income tax, Sales Tax, service tax, value added tax, custom duty, excise duty and cess or other statutory dues, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions as income, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans during the year.
- (d) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we report that funds raised on short term basis have been used for long term purposes by the Company.
- (e) According to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries or associates as defined under the Companies Act, 2013 as the company does not have any subsidiary or associate. Accordingly, clause 3(ix)(e) of the order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, the Company has no subsidiaries or associate companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during course of the audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to 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 the details have been disclosed in the standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with them. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly clause 3(xvi)(b) of the order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the order is not applicable.
- (d) According to information and explanations provided to us during the course of our audit, the group does not have any CIC. Accordingly, clause 3(xvi)(d) of the order is not applicable.

- (xvii) The Company has not incurred cash losses in the current year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our report is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

**For Ashok Kumar Agrawal & Associates**  
Chartered Accountants  
Firm Reg. No. 022522C

**CA Ashok Kumar Agrawal**  
(Proprietor)  
Membership No.: 071274  
UDIN:25071274BMMJZM6157

Place: Indore  
Date: 26<sup>th</sup> May, 2025



## SARTHAK GLOBAL LIMITED

CIN - L99999MH1985PLC136835  
BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2025

(Amount ₹ in lacs)

| Particulars  | Note No.                            | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|-------------------------------------|---------------------------------------|---------------------------------------|
| <b>I. ASSETS</b>   |                                     |                                       |                                       |
| <b>(1) NON-CURRENT ASSETS</b>  |                                     |                                       |                                       |
| (a) Property, Plant and Equipment  | 3                                   | 1.68                                  | 2.20                                  |
| (b) Financial Assets :   |                                     |                                       |                                       |
| (i) Investments  | 4                                   | 13.97                                 | 11.29                                 |
| (c) Deferred Tax Assets  | 17                                  | -                                     | 1.25                                  |
| (d) Other Non Current Assets   | 5                                   | 0.60                                  | -                                     |
|  |                                     | <b>16.25</b>                          | <b>14.75</b>                          |
| <b>(2) CURRENT ASSETS</b>  |                                     |                                       |                                       |
| (a) Inventories  | 6                                   | 31.79                                 | 31.79                                 |
| (b) Financial Assets :   |                                     |                                       |                                       |
| (i) Investments  | 7                                   | -                                     | 102.78                                |
| (j) Trade Receivables  | 8                                   | 13.64                                 | 39.41                                 |
| (ii) Cash and Cash Equivalents   | 9                                   | 116.60                                | 7.98                                  |
| (iv) Loans   | 10                                  | 1,322.54                              | 1,721.76                              |
| (v) Other financial assets   | 11                                  | 6.40                                  | 7.39                                  |
| (c) Current Tax Assets (Net)   | 12                                  | 15.02                                 | 24.70                                 |
| (d) Other Current Assets   | 13                                  | 186.77                                | 12.31                                 |
|  |                                     | <b>1,692.75</b>                       | <b>1,948.12</b>                       |
|  | <b>TOTAL ASSETS</b>                 | <b>1,709.00</b>                       | <b>1,962.87</b>                       |
| <b>EQUITY AND LIABILITIES</b>  |                                     |                                       |                                       |
| <b>EQUITY</b>  |                                     |                                       |                                       |
| (a) Equity Share Capital   | 14                                  | 300.00                                | 300.00                                |
| (b) Other Equity   | 15                                  | (130.81)                              | (133.80)                              |
|  |                                     | <b>169.19</b>                         | <b>166.20</b>                         |
| <b>LIABILITIES</b>   |                                     |                                       |                                       |
| <b>(1) NON CURRENT LIABILITIES</b>   |                                     |                                       |                                       |
| (a) Financial Liabilities  |                                     |                                       |                                       |
| (i) Borrowings   | 16                                  | 1,315.01                              | 1,518.94                              |
| (ii) Lease Liability   |                                     | -                                     | -                                     |
| (iii) Trade Payables   |                                     | -                                     | -                                     |
| (A) total outstanding dues of micro and small enterprises                      |                                     | -                                     | -                                     |
| (B) total outstanding dues of creditors other than micro and small enterprises |                                     | -                                     | -                                     |
| (iii) Other financial liabilities (Other than those specified in item (b))     |                                     | -                                     | -                                     |
| (b) Provisions   |                                     | -                                     | -                                     |
| (c) Deferred Tax Liability   | 17                                  | 1.05                                  | -                                     |
| (d) Other Non Current Liabilities  |                                     | -                                     | -                                     |
|  |                                     | <b>1,316.06</b>                       | <b>1,518.94</b>                       |
| <b>(2) CURRENT LIABILITIES</b>   |                                     |                                       |                                       |
| (a) Financial Liabilities  |                                     |                                       |                                       |
| (i) Borrowings   | 18                                  | 209.55                                | 257.87                                |
| (ii) Lease Liability   |                                     | -                                     | -                                     |
| (iii) Trade Payables   |                                     | -                                     | -                                     |
| (A) Total outstanding dues of creditors micro and small enterprises            |                                     | -                                     | -                                     |
| (B) Total outstanding dues of creditors other than micro and small enterprises | 19                                  | 0.57                                  | 8.45                                  |
| (iv) Other Financial Liabilities   | 20                                  | 2.40                                  | 2.40                                  |
| (b) Other Current Liabilities  | 21                                  | 11.23                                 | 9.01                                  |
|  |                                     | <b>223.75</b>                         | <b>277.73</b>                         |
|  | <b>TOTAL EQUITY AND LIABILITIES</b> | <b>1,709.00</b>                       | <b>1,962.87</b>                       |
| Basis of Preparation, Measurement and Material Accounting Policies. 1 and 2    |                                     |                                       |                                       |
| Contingent Liabilities and Commitments. 29                                     |                                     |                                       |                                       |

The accompanying notes are an integral part of these Financial Statement  
For and on behalf of Board of Director

**Ritesh Sinvhal**  
Director  
DIN:07969340

**Pinkesh Gupta**  
Chief Financial Officer

**Sunil Gangrade**  
Whole Time Director  
DIN:00169221

**Ankit Joshi**  
Company Secretary

As per our report of even date attached  
**For Ashok Kumar Agrawal & Associates**  
Chartered Accountant  
FRN :022522C

**(CA Ashok Agrawal)**  
Proprietor  
M. No. 071274  
UDIN: 25071274BMMJZM6157

Place: Indore  
Date: 26/05/2025

## SARTHAK GLOBAL LIMITED

CIN - L99999MH1985PLC136835

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(Amount ₹ in lacs except EPS)

| Particulars   | Note No. | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|---|----------|--|--|
| <b>INCOME</b>   |          |  |  |
| I Revenue From Operations   | 22       | 722.59   | 406.87   |
| II Other Income   | 23       | 141.33   | 139.02   |
| <b>III Total Income (I+II)</b>  |          | <b>863.91</b>                                      | <b>545.89</b>                                      |
| <b>IV EXPENSES:</b>   |          |  |  |
| Cost of materials consumed  |          | -  | -  |
| Purchase of stock in trade  | 24       | 666.17   | 356.97   |
| Changes in inventories of finished goods,<br>stock in trade & work in progress  | 25       | -  | -  |
| Employee benefit expense  | 26       | 41.78  | 40.44  |
| Finance costs   | 27       | 107.66   | 92.33  |
| Depreciation and amortization expenses  | 3        | 0.65   | 0.72   |
| Other expenses  | 28       | 38.80  | 48.03  |
| <b>Total Expenses (IV)</b>  |          | <b>855.05</b>                                      | <b>538.48</b>                                      |
| <b>V Profit/ (Loss) before tax (III-IV)</b>   |          | <b>8.86</b>  | <b>7.41</b>  |
| <b>VI Tax expense</b>   |          |  |  |
| (1) Current tax   |          | 1.64   | 1.70   |
| (2) Deferred tax (Credit) / Charge  |          | 2.30   | 3.81   |
| (3) Prior year's taxation adjustment  |          | 1.92   | -  |
| <b>Total Tax (VI)</b>   |          | <b>5.86</b>  | <b>5.52</b>  |
| <b>VII Profit/(loss) for the period(V-VI)</b>   |          | <b>3.00</b>  | <b>1.89</b>  |
| <b>VIII Other comprehensive income</b>  |          |  |  |
| A (i) Items that will not be re-classified to profit or loss  |          | -  | -  |
| Re-measurements of the net defined benefit plans  |          | -  | -  |
| (ii) Income tax relating to items that will not be re-classified to profit or loss                                    |          | -  | -  |
| Re-measurements of the net defined benefit plans  |          | -  | -  |
| B (i) Items that will be re-classified to profit or loss  |          | -  | -  |
| (ii) Income tax relating to items that will be re-classified to profit or loss  |          | -  | -  |
| Total Other Comprehensive Income  |          | -  | -  |
| Total Comprehensive Income for the period<br>(Comprising Profit (Loss) and Other Comprehensive Income for the period) |          | -  | -  |
| <b>IX Earnings per equity share (for continuing operation): (In Rs.)</b>  |          |  |  |
| Basic   |          | 0.10   | 0.06   |
| Diluted   |          | 0.10   | 0.06   |

Basis of Preparation, Measurement and  
Significant Accounting Policies.

1 and 2  
29

Contingent Liabilities and Commitments.

The accompanying notes are an integral part of these Financial Statement  
For and on behalf of Board of Director

**Ritesh Sinvhla**  
Director  
DIN:07969340

**Sunil Gangrade**  
Whole Time Director  
DIN:00169221

**Pinkesh Gupta**  
Chief Financial Officer

**Ankit Joshi**  
Company Secretary

Place: Indore  
Date: 26/05/2025

As per our report of even date attached  
**For Ashok Kumar Agrawal & Associates**  
Chartered Accountant  
FRN :022522C

**(CA Ashok Agrawal)**  
Proprietor  
M. No. 071274  
UDIN: 25071274BMMJZM6157

## SARTHAK GLOBAL LIMITED

CIN - L99999MH1985PLC136835

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(Amount ₹ in lacs)

| Particulars   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>A. Cash flow from Operating activities</b>                 |  |  |
| Net Profit Before Tax as per Statement of Profit and Loss     | 8.86   | 7.41   |
| Adjusted for:   |  |  |
| Depreciation and amortisation expenses                        | 0.65   | 0.72   |
| Interest Income   | (130.69)   | (113.45)   |
| Dividend Received   | (0.01)   | (0.01)   |
| Finance costs   | 107.63   | 92.28  |
| Effect of Fair valuation of investments in equity             | (2.68)   | 8.99   |
| Loss Allowances   | (0.89)   | -  |
| <b>Operating Profit before Working Capital Changes</b>        | <b>(17.13)</b>                                     | <b>(4.06)</b>                                      |
| Adjusted for:   |  |  |
| Decrease(increase) in other non-current assets                | (0.60)   | 0.00   |
| Decrease(increase) in trade receivables                       | 26.67  | 167.27   |
| Decrease(increase) in other financial assets (current)        | 0.99   | 110.24   |
| Decrease(increase) in other current assets                    | (174.46)   | 14.34  |
| Decrease(increase) in long term loans and advances            | -  | 50.68  |
| Decrease(increase) in short term loans and advances (current) | 399.22   | 38.06  |
| Decrease(increase) in current tax assets                      | 6.12   | 0.40   |
| Non- current / Current financial and other assets             | 257.94   | 380.98   |
| Increase(decrease) in trade payable                           | (7.88)   | (197.76)   |
| Increase(decrease) in other current liabilities               | 2.22   | (0.77)   |
| Non- current / Current financial and other liabilities        | (5.66)   | (198.53)   |
| Cash generated from operations                                | 235.15   | 178.39   |
| Taxes Paid (Net)  | -  | (1.70)   |
| <b>Net Cash Flow from Operating Activities</b>                | <b>235.15</b>                                      | <b>176.69</b>                                      |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                 |  |  |
| Purchase of tangible and intangible assets                    | (0.13)   | -  |
| Investments in entities Other than Subsidiaries               | -  | (102.78)   |
| Disposal of investments in entities other than Subsidiaries   | 102.78   | -  |
| Purchase of Other Investments                                 | 0.00   | -  |
| Interest Income   | 130.69   | 113.45   |
| Dividend Income from Others                                   | 0.01   | 0.01   |
| <b>Net Cash flow (Used in) Investing Activities</b>           | <b>233.35</b>                                      | <b>10.68</b>                                       |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                 |  |  |
| Proceeds /(Repayment) of Long Term Borrowings                 | (203.93)   | 30.50  |
| Proceeds/(Repayment) of Short Term Borrowings                 | (48.32)  | (151.51)   |
| Interest Paid   | (107.63)   | (92.28)  |
| <b>Net Cash flow from/(Used in) Financing Activities</b>      | <b>(359.88)</b>                                    | <b>(213.30)</b>                                    |
| Net (Decrease) in Cash and Cash Equivalents                   | 108.62   | (25.94)  |
| Opening Balance of Cash and Cash Equivalents                  | 7.98   | 33.91  |
| Closing Balance of Cash and Cash Equivalents*                 | 116.60   | 7.98   |

(Refer Note 9)

**Note:** The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of these Financial Statement  
For and on behalf of Board of Director

**Ritesh Sinvhal**  
Director  
DIN:07969340

**Sunil Gangrade**  
Whole Time Director  
DIN:00169221

**Pinkesh Gupta**  
Chief Financial Officer

**Ankit Joshi**  
Company Secretary

Place: Indore  
Date: 26/05/2025

As per our report of even date attached  
**For Ashok Kumar Agrawal & Associates**  
Chartered Accountant  
FRN :022522C

**(CA Ashok Agrawal)**  
Proprietor  
M. No. 071274  
UDIN: 25071274BMMJZM6157

**SARTHAK GLOBAL LIMITED**  
**CIN - L99999MH1985PLC136835**  
**Statement of Changes in Equity (SOCIE)**

(Amount ₹ in lacs)

| a. Equity share capital  |        | (Amount ₹ in lacs)  |   |
|--|--------|---|---|
| <b>(a) Current Reporting Period</b>  |        |   |   |
| Balance at the beginning of the reporting period i.e. 1 <sup>st</sup> April 2024 | 300.00 | Changes in equity share capital during the year 2024-2025 | Balance at the end of the reporting period i.e. 31 <sup>st</sup> March 2025 |
|  |        | -   | 300.00  |
| <b>(b) Previous Reporting Period</b>   |        |   |   |
| Balance at the beginning of the reporting period i.e. 1 <sup>st</sup> April 2023 | 300.00 | Changes in equity share capital during the year 2023-2024 | Balance at the end of the reporting period i.e. 31 <sup>st</sup> March 2024 |
|  |        | -   | 300.00  |

| Particulars   | Reserve & Surplus |                 |                    |                   | Total   |
|---|-------------------|-----------------|--------------------|-------------------|---------|
|   | Capital Reserve   | General Reserve | Securities Premium | Retained Earnings |         |
| <b>AS ON 31<sup>st</sup> March, 2025</b>  |                   |                 |                    |                   |         |
| Balance at the beginning of the reporting period i.e. 1 <sup>st</sup> April 2024  | -                 | 37.00           | -                  | -170.80           | -133.80 |
| Add:  |                   |                 |                    |                   |         |
| Profit for the year   | -                 | -               | -                  | 3.00              | 3.00    |
| Other comprehensive income  | -                 | -               | -                  | -                 | -       |
| Total Comprehensive Income for the year   | -                 | -               | -                  | 3.00              | 3.00    |
| <b>Balance at the end of the reporting period i.e. 31<sup>st</sup> March 2025</b> | -                 | 37.00           | -                  | -167.81           | -130.81 |

| Particulars   | Reserve & Surplus |                 |                    |                   | Total   |
|---|-------------------|-----------------|--------------------|-------------------|---------|
|   | Capital Reserve   | General Reserve | Securities Premium | Retained Earnings |         |
| <b>AS ON 31<sup>st</sup> March, 2024</b>  |                   |                 |                    |                   |         |
| Balance at the beginning of the reporting period i.e. 1 <sup>st</sup> April 2023  | -                 | 37.00           | -                  | -172.70           | -135.70 |
| Add: Profit for the Year  | -                 | -               | -                  | 1.69              | 1.69    |
| Other comprehensive income for the year   | -                 | -               | -                  | -                 | -       |
| Total Comprehensive Income for the year   | -                 | -               | -                  | 1.69              | 1.69    |
| <b>Balance at the end of the reporting period i.e. 31<sup>st</sup> March 2024</b> | -                 | 37.00           | -                  | -170.80           | -133.80 |

**a) Nature and purpose of Reserves.****1) Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

The accompanying notes are an integral part of these Financial Statement

For and on behalf of Board of Directors

**Ritesh Sinvhal**  
 Director  
 DIN:07969340

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

**Pinkesh Gupta**  
 Chief Financial Officer

**Ankit Joshi**  
 Company Secretary

Place: Indore  
 Date: 26/05/2025

As per our report of even date attached  
**For Ashok Kumar Agrawal & Co**  
 Chartered Accountant  
 FRN :022522C

**(CA Ashok Agrawal)**  
 Proprietor  
 M.N.: 071274  
 UDIN:

## Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2025.

### 1 Corporate information

Sarthak Global Limited (The "Company"), domiciled in India and incorporated on 19th April, 1985 under the provisions of the Companies Act, 1956 and having its registered office at 609, Floor-6, West Wing, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra - 400021 India. The company has traded in some commodities, invested in securities along with rendering services as share transfer agent during the year.

### 2 Basis of preparation, presentation and material accounting policies

#### 2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Board of Directors approved the financial statements for the year ended 31<sup>st</sup> March 2025 and authorised for issue on 26<sup>th</sup> May, 2025.

#### 2.2 Basis of preparation and presentation

##### a. Basis of Preparation

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value, recoverable amount or net realisable value in accordance with Indian Accounting Standards. The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

##### b. Basis of Presentation

i. The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows" by use of indirect method. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

ii. The Company's Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated, as permitted by Schedule III to the Companies Act, 2013.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

##### iii. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when: -

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

#### 2.3 Key Accounting Estimates and Judgements

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Company uses the following critical accounting estimates in preparation of its financial statements:

Key sources of estimation of uncertainty at the reporting date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives and carrying amounts of property, plant and equipment, fair value measurements of financial instruments, revenue recognition and employee benefits, these are discussed below.

Outcomes within the next financial year that are different from the assumption could require a material adjustment to the carrying amount of the asset or liability.

##### a) Property, Plant and Equipment

Judgement is required in applying the recognition criteria as to what constitutes an item of property, plant and equipment. The Company uses judgement to assess the degree of certainty attached to the flow of future economic benefits that are attributable to the use of the asset on the basis of the evidence available at the time of initial recognition. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company reviews its carrying value of Property, plant and equipment carried at cost (net of impairment, if any) annually, when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. It involves, among other techniques, estimations in respect of expected future cash flows and discount rates to arrive at present value of expected cash flows.

The carrying amount of Property, plant and Equipment is given at note no. 3

#### b) Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include other considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The carrying value of financial instruments at fair value is given at note no. 4, 7 to 11, 16, 18 to 20.

#### c) Revenue Recognition

The Company derives its revenue primarily from sale of merchandise and share transfer agency services.

The Company's contract with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgment is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

The Company uses judgement to estimate the value of the goods or services to the customer transferred to date relative to the remaining goods or services promised under contract which is used to determine the degree of completion of the performance obligation.

The amount of revenue recognised is given in note no. 22.

### 2.4 Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified amendments to Ind AS 116-Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1<sup>st</sup> April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

### 2.5 Summary of Material Accounting Policies

#### a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost after deducting trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost, non-refundable purchase taxes, any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The Company has opted cost model as its accounting policy for measurement after recognition.

Depreciation on Property, Plant and Equipment is provided using Straight Line Method taking life of the assets as given in the Schedule -II of Companies Act, 2013 on 95% of value of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Property, plant and equipment are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**b) Intangible Assets**

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

The Company has opted cost model as its accounting policy for measurement after recognition.

Gains or losses arising from de-recognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss

**c) Inventories**

Inventories consist of shares held in other entities. Inventories are valued at the lower of cost or net realisable value. The cost of inventories shall comprise all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present, location and condition. The costs of inventories are assigned using the first in, first out (FIFO) formula. When inventories are sold, the carrying amount of those inventories shall be recognised as an expense in the period in which the related revenue is recognised.

**d) Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

**e) Financial Instruments****Financial Assets****Initial Recognition and Measurement**

The company recognises a financial asset when it becomes party to the contractual provisions of the instrument. All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition.

Where the fair value of the financial asset at initial recognition differs from the transaction price an entity account for the difference as follows:

- As a gain or loss, if that fair value is evidenced by a quoted price in an active market for an identical asset or liability,
- Is deferred in other cases. The deferred difference is recognised as a gain or loss only to the extent it arises from a change in factor (including time) that market participants would take into account when pricing the asset or liability.

**Subsequent Measurement****Financial Assets measured at Amortised Cost**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

**Financial Assets measured at Fair Value through Other Comprehensive Income**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

**Financial Assets measured at Fair Value through Profit or Loss**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

#### **Reclassification of Financial Assets**

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

#### **Financial Liabilities**

##### **Initial Recognition and Measurement**

The company recognises a financial liability when it becomes party to the contractual provisions of the instrument. All Financial Liabilities are recognised at fair value and in case of financial liabilities classified as 'subsequently measured at amortised cost' are shown net of directly attributable cost.

Where the fair value of the financial liability at initial recognition differs from the transaction price an entity account for the difference as follows:

- As a gain or loss, if that fair value is evidenced by a quoted price in an active market for an identical asset or liability,
- Is deferred in other cases. The deferred difference is recognised as a gain or loss only to the extent it arises from a change in factor (including time) that market participants would take into account when pricing the asset or liability.

##### **Subsequent Measurement**

Financial Liabilities which are classified as 'subsequently measured at amortised cost' are carried at amortised cost using the effective interest method.

#### **f) Provisions**

##### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### **g) Contingent Liabilities**

Disclosure of contingent liability is made when there is a 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

#### **h) Revenue Recognition**

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

##### **Sale of Goods**

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

##### **Share transfer agency services**

Revenue from rendering of other services is recognised over time by measuring the progress towards complete satisfaction of performance obligations by using output method at the reporting period.

##### **Interest Income**

Interest Income from a Financial Assets is recognised using effective interest rate method.

**i) Contract Balances****Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional.

**Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**j) Employee Benefits Expense****Short-Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**k) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**l) Income Taxes****Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**Current taxes**

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the Income Tax authorities, based on tax rates and laws that are enacted at the reporting date.

**Deferred taxes**

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

**m) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

**SARTHAK GLOBAL LIMITED  
NOTES FORMING AN INTEGRAL PART TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025  
NOTE 3 : PROPERTY, PLANT AND EQUIPMENT**

| Particulars                               | Useful Life | Cost                              |             |                    |                                    | Accumulated Depreciation          |                              |                                    | (Amount ₹ in lacs)                                     |  |
|---|-------------|-----------------------------------|-------------|--------------------|------------------------------------|-----------------------------------|------------------------------|------------------------------------|--|--|
|   |             | As at 1 <sup>st</sup> April, 2024 | Addition    | Disposal / Subsidy | As at 31 <sup>st</sup> March, 2025 | As at 1 <sup>st</sup> April, 2024 | Depreciation on for the year | As at 31 <sup>st</sup> March, 2025 | Net carrying amount as at 31 <sup>st</sup> March, 2025 | Net carrying amount as at 31 <sup>st</sup> March, 2024 |
|   |             |                                   |             |                    |                                    |                                   |                              |                                    |  |  |
| <b>Computer and data processing units</b> |             |                                   |             |                    |                                    |                                   |                              |                                    |  |  |
| Computer and Softwares                    | 3           | 21.14                             | -           | -                  | 21.14                              | 19.40                             | 0.56                         | 19.96                              | 1.16   | 1.75   |
| <b>Furniture and Fixtures</b>             |             |                                   |             |                    |                                    |                                   |                              |                                    |  |  |
| Furniture and Fixtures                    | 10          | 1.78                              | -           | -                  | 1.78                               | 1.78                              | (0.08)                       | 1.69                               | 0.09   | 0.01   |
| <b>Vehicles</b>                           |             |                                   |             |                    |                                    |                                   |                              |                                    |  |  |
| Vehicle (Bicycle)                         | 10          | 0.0638                            | -           | -                  | 0.06                               | 0.06                              | 0.00                         | 0.06                               | 0.00   | 0.00   |
| <b>Office Equipment</b>                   |             |                                   |             |                    |                                    |                                   |                              |                                    |  |  |
| Office Equipment                          | 5           | 0.84                              | -           | -                  | 0.84                               | 0.56                              | 0.08                         | 0.64                               | 0.20   | 0.28   |
| Air Conditioner                           | 5           | 1.27                              | -           | -                  | 1.27                               | 1.13                              | 0.07                         | 1.20                               | 0.06   | 0.13   |
| Cooler                                    | 5           | 0.30                              | -           | -                  | 0.30                               | 0.29                              | 0.00                         | 0.29                               | 0.02   | 0.02   |
| Fax Machine                               | 5           | 0.45                              | -           | -                  | 0.45                               | 0.43                              | 0.00                         | 0.43                               | 0.02   | 0.02   |
| Motor Pump                                | 5           | 0.029                             | -           | -                  | 0.03                               | 0.03                              | 0.00                         | 0.03                               | 0.00   | 0.00   |
| UPS machine                               | 5           | -                                 | 0.13        | -                  | 0.13                               | -                                 | 0.02                         | 0.02                               | 0.10   | -  |
| <b>Total (A)</b>                          |             | <b>25.88</b>                      | <b>0.13</b> | <b>-</b>           | <b>26.00</b>                       | <b>23.67</b>                      | <b>0.65</b>                  | <b>24.32</b>                       | <b>1.68</b>  | <b>2.20</b>  |
| <b>Previous Year Figure</b>               |             | <b>25.88</b>                      |             |                    | <b>25.88</b>                       | <b>22.96</b>                      | <b>0.72</b>                  | <b>23.67</b>                       | <b>2.20</b>  | <b>2.92</b>  |

**Other Information**  
(Refer note 2.5 (a) for accounting policy on Property, Plant and Equipment and Note No.2.3 (a) for other information)

## SARTHAK GLOBAL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

## Note 4. Investments - Non Current

(Amount ₹ in lacs)

| Particulars | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|-------------|---------------------------------------|---------------------------------------|
|-------------|---------------------------------------|---------------------------------------|

## IN ENTITIES OTHER THAN SUBSIDIARIES, ASSOCIATE, JOINT VENTURES

## In Quoted Instruments, fully paid up

|                       |       |       |
|-----------------------|-------|-------|
| In equity instruments | 13.02 | 10.36 |
|-----------------------|-------|-------|

## In Unquoted Instruments, fully paid up

|                       |      |      |
|-----------------------|------|------|
| In equity instruments | 0.71 | 0.71 |
|-----------------------|------|------|

|                           |      |      |
|---------------------------|------|------|
| Investment in mutual fund | 0.24 | 0.22 |
|---------------------------|------|------|

|              |              |              |
|--------------|--------------|--------------|
| <b>TOTAL</b> | <b>13.97</b> | <b>11.29</b> |
|--------------|--------------|--------------|

(Refer note no. 2.5(e) for accounting policy on Investments and note no. 2.3 (b) for other information)

## a) Information about investments in other than subsidiaries, associates, joint ventures- (Quoted)

## i) In equity Instruments

(Amount ₹ in lacs)

| No. of shares | Other than Subsidiaries, associates ,<br>joint ventures | Cost | Face value per<br>share(in Rs.) | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|---------------|---|------|---------------------------------|---------------------------------------|---------------------------------------|
| 23,000        | Bramanand Himgiri Ltd.                                  | 1.15 | 5.00                            | 0.94                                  | 0.94                                  |
| 808           | IDBI Bank Ltd.  | 0.37 | 10.00                           | 0.63                                  | 0.65                                  |
| 39,467        | Sarthak Industries Ltd                                  | 2.98 | 10.00                           | 11.45                                 | 8.77                                  |
|               | <b>Total</b>  |      |                                 | <b>13.02</b>                          | <b>10.36</b>                          |

## ii) In Mutual Fund

(Amount ₹ in lacs)

| No. of shares | Other than Subsidiaries, associates ,<br>joint ventures | Cost        | Face value per<br>share(in Rs.) | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|---------------|---|-------------|---------------------------------|---------------------------------------|---------------------------------------|
| 120.87        | UTI Flexi cap fund                                      | 0.12741     | 10.00                           | 0.24040                               | 0.22                                  |
|               | <b>Total</b>  | <b>0.13</b> |                                 | <b>0.24</b>                           | <b>0.22</b>                           |

## iii) In equity Instruments (Unquoted)

(Amount ₹ in lacs)

| No. of shares | Other than Subsidiaries, associates ,<br>joint ventures | Cost        | Face value per<br>share(in Rs.) | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|---------------|---|-------------|---------------------------------|---------------------------------------|---------------------------------------|
| 6,000         | Keval (India) Ltd.                                      | 0.60        | 10.00                           | 0.60                                  | 0.60                                  |
| 50            | Neha Securities P. Ltd.                                 | 0.05        | 100.00                          | 0.05                                  | 0.05                                  |
| 160           | Shahra Securities P. Ltd.                               | 0.06        | 100.00                          | 0.06                                  | 0.06                                  |
|               | <b>Total</b>  | <b>0.71</b> |                                 | <b>0.71</b>                           | <b>0.71</b>                           |

## b) Other Information

(Amount ₹ in lacs)

| Other Information                                     | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|---|------------------------------------|------------------------------------|
| Aggregate amount of quoted investment                 | 13.02                              | 10.36                              |
| Aggregate amount of unquoted investment               | 0.95                               | 0.93                               |
| Aggregate market value of quoted investments          | 13.02                              | 10.36                              |
| Aggregate amount of impairment in value of investment | -                                  | -                                  |

## 5. Other Non Current Assets

(Amount ₹ in lacs)

| Particulars             | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|-------------------------|------------------------------------|------------------------------------|
| Prepaid Expenses (SEBI) | 0.60                               | -                                  |
| <b>TOTAL</b>            | <b>0.60</b>                        | <b>-</b>                           |

## SARTHAK GLOBAL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

## CURRENT ASSETS

## 6. Inventories (Amount ₹ in lacs)

| Particulars | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|-------------|---------------------------------------|---------------------------------------|
|-------------|---------------------------------------|---------------------------------------|

Valued at lower of cost and net realisable value

|                |              |              |
|----------------|--------------|--------------|
| Stock-in-Trade | 31.79        | 31.79        |
| <b>TOTAL</b>   | <b>31.79</b> | <b>31.79</b> |

(Refer note no. 2.5 (c) for accounting policy on Inventories)

## Other Information (Amount ₹ in lacs)

| Particulars | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|-------------|---------------------------------------|---------------------------------------|
|-------------|---------------------------------------|---------------------------------------|

|                |              |              |
|----------------|--------------|--------------|
| Stock in Trade | 31.79        | 31.79        |
| <b>TOTAL</b>   | <b>31.79</b> | <b>31.79</b> |

## 7. Investments : Current (Amount ₹ in lacs)

| Particulars | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|-------------|---------------------------------------|---------------------------------------|
|-------------|---------------------------------------|---------------------------------------|

## INVESTMENT IN PARTNERSHIP

|                             |          |               |
|-----------------------------|----------|---------------|
| Alpha Alternatives MSAR LLP | -        | 102.78        |
| <b>TOTAL</b>                | <b>-</b> | <b>102.78</b> |

(Refer note no. 2.5(e) for accounting policy on Investments, and note no. 2.3 (b) ad note no. 33 for other information)

## (Amount ₹ in lacs)

| Particulars | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|-------------|---------------------------------------|---------------------------------------|
|-------------|---------------------------------------|---------------------------------------|

|   |   |        |
|---|---|--------|
| Aggregate amount of quoted investment                 | - | -      |
| Aggregate amount of unquoted investment               | - | 102.78 |
| Aggregate amount of impairment in value of investment | - | -      |
| Market value of quoted investment                     | - | -      |

## Financial Assets

## Note 8. Trade Receivables

(Amount ₹ in lacs)

| Particulars | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|-------------|---------------------------------------|---------------------------------------|
|-------------|---------------------------------------|---------------------------------------|

## Trade receivables

|  |              |              |
|--|--------------|--------------|
| Unsecured- considered good                 | 17.43        | 43.80        |
| Less : Loss Allowance                      | (3.79)       | (4.38)       |
| Having significant increase in credit risk | -            | 0.30         |
| Less : Loss Allowance                      | -            | (0.30)       |
| <b>TOTAL</b>                               | <b>13.64</b> | <b>39.41</b> |

(Refer note no.2.5 (e) for accounting policy, note no. 2.3 (b) and note no.33 for other information)

## Other Information:

|  | As at 31 <sup>st</sup><br>March, 2024 | As at 31 <sup>st</sup><br>March, 2023 |
|--|---------------------------------------|---------------------------------------|
|--|---------------------------------------|---------------------------------------|

|   |          |             |
|---|----------|-------------|
| Firms in which director is member and partner | -        | 0.30        |
| <b>TOTAL</b>                                  | <b>-</b> | <b>0.30</b> |

## SARTHAK GLOBAL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

## Trade Receivables Ageing Schedule 31.03.2025

(Amount ₹ in lacs)

| S. No. | Trade Receivables due (Outstanding for following periods from due date of payment) | Undisputed Trade receivables - Considered good | Undisputed Trade receivables - which have significant increase in credit risk | Total        |
|--------|--|--|---|--------------|
| 1      | Unbilled   | -  | -   | -            |
| 2      | Not Due  | -  | -   | -            |
| 3      | Less than 6 months   | 14.42  | -   | 14.42        |
| 4      | 6 months - 1 Year  | 1.45   | -   | 1.45         |
| 5      | 1-2 Years  | 1.56   | -   | 1.56         |
| 6      | 2-3 Years  | -  | -   | -            |
| 7      | More than 3 Years  | -  | -   | -            |
|        | <b>Total</b>   | <b>17.43</b>                                   | <b>-</b>  | <b>17.43</b> |

## Trade Receivables Ageing Schedule 31.03.2024

(Amount ₹ in lacs)

| S. No. | Trade Receivables due (Outstanding for following periods from due date of payment) | Undisputed Trade receivables - Considered good | Undisputed Trade receivables - which have significant increase in credit risk | Total        |
|--------|--|--|---|--------------|
| 1      | Unbilled   | -  | -   | -            |
| 2      | Not Due  | -  | -   | -            |
| 3      | Less than 6 months   | 40.53  | -   | 40.53        |
| 4      | 6 months - 1 Year  | -  | -   | -            |
| 5      | 1-2 Years  | 3.26   | -   | 3.26         |
| 6      | 2-3 Years  | -  | -   | -            |
| 7      | More than 3 Years  | -  | 0.30  | 0.30         |
|        | <b>Total</b>   | <b>43.80</b>                                   | <b>0.30</b>   | <b>44.10</b> |

## Note 9. Cash And Cash Equivalent

(Amount ₹ in lacs)

|                       | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|-----------------------|------------------------------------|------------------------------------|
| (a)Balance with banks | 114.81                             | 6.57                               |
| (b)Cash in hand       | 1.78                               | 1.41                               |
| <b>TOTAL</b>          | <b>116.60</b>                      | <b>7.98</b>                        |

(Refer Note 2.5 (d) for accounting policy &amp; Note No. 33 for other information)

## Note 10. Loans

(Amount ₹ in lacs)

| Particulars   | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|---|------------------------------------|------------------------------------|
| Loans to entities other than related parties unsecured, considered good | 1,322.54                           | 1,721.76                           |
| <b>TOTAL</b>  | <b>1,322.54</b>                    | <b>1,721.76</b>                    |

## SARTHAK GLOBAL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

## Other information

- i. Refer note no.2.5 (e) for accounting policy, note no 2.3 (b) and note no 33 for other information.
- ii. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
It is declared that the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003)
- iii. The Company has undertaken following transactions wherein the funds were received and those funds were transferred to other persons. However, there was no understanding with the lender to lend or invest in other person or entity or to provide any guarantee, security or the like-

(Amount ₹ in lacs)

| Details of funds received |                            |        | Details of Funds given |        |                                 |
|---------------------------|----------------------------|--------|------------------------|--------|---------------------------------|
| Date<br>mm/dd/yyyy        | Name of funding party      | Amount | Date<br>mm/dd/yyyy     | Amount | Entity to whom funds were given |
| 08/22/2024                | APL International Limited  | 35.00  | 08/22/2024             | 35.00  | Gagandeep Exports Pvt Ltd       |
| 09/27/2024                | Brightstar Housing Pvt Ltd | 50.00  | 09/27/2024             | 50.00  | Gurugram Fintech Pvt Ltd        |
| 09/27/2024                | Brightstar Housing Pvt Ltd | 50.00  | 09/27/2024             | 50.00  | Gurugram Fintech Pvt Ltd        |
| 09/30/2024                | Smt. Madhuri Shahra        | 25.00  | 10/03/2024             | 25.00  | Bharat Foods Co. Op Ltd         |
| 11/06/2024                | APL International Limited  | 14.00  | 11/07/2024             | 14.00  | Saharsh Business Pvt.Ltd.       |
| 11/06/2024                | APL International Limited  | 1.00   | 11/13/2024             | 1.00   | Saharsh Business Pvt.Ltd.       |
| 01/09/2025                | APL International Limited  | 5.00   | 01/09/2025             | 5.00   | Archita Traders Sonkatch        |

- iv. The Company has undertaken following transactions wherein the funds were given on loan to other persons. However, there was no understanding with the borrower to lend or invest in other person or entity or to provide any guarantee, security or the like-

## Details of funds given

(Amount ₹ in lacs)

| Date<br>mm/dd/yyyy | Entity to whom funds were given               | Amount |
|--------------------|---|--------|
| 04/04/2024         | Archita Traders Sonkatch                      | 0.5    |
| 04/05/2024         | Saharsh Business Private Limited              | 100.00 |
| 04/18/2024         | General Foods and Ingredients Private Limited | 20.00  |
| 04/18/2024         | Shri Rajesh Khandelwal Sonkatch               | 12.00  |
| 04/19/2024         | General Foods and Ingredients Pvt.Ltd.        | 11.00  |
| 04/23/2024         | General Foods and Ingredients Pvt.Ltd.        | 5.00   |
| 04/25/2024         | Archita Traders Sonkatch                      | 25.00  |
| 04/26/2024         | Skyblue Infra Venture LLP                     | 100.00 |
| 04/29/2024         | Archita Traders Sonkatch                      | 25.00  |
| 04/29/2024         | Saharsh Business Pvt.Ltd.                     | 10.00  |
| 04/30/2024         | APL International Limited                     | 10.00  |
| 04/30/2024         | Saharsh Business Pvt.Ltd.                     | 55.00  |
| 05/01/2024         | General Foods and Ingredients Pvt.Ltd.        | 35.00  |
| 05/02/2024         | General Foods and Ingredients Pvt.Ltd.        | 65.00  |
| 05/03/2024         | Gagandeep Exports Pvt Ltd                     | 80.00  |
| 05/06/2024         | APL International Limited                     | 10.00  |
| 05/08/2024         | General Foods and Ingredients Pvt.Ltd.        | 25.00  |
| 05/13/2024         | Smt. Madhuri Shahra                           | 8.00   |
| 05/14/2024         | General Foods and Ingredients Pvt.Ltd.        | 35.00  |
| 05/21/2024         | General Foods and Ingredients Pvt.Ltd.        | 60.00  |
| 05/24/2024         | Smt. Madhuri Shahra                           | 20.00  |
| 05/30/2024         | General Foods and Ingredients Pvt.Ltd.        | 68.00  |
| 06/12/2024         | Saharsh Business Pvt.Ltd.                     | 15.00  |
| 06/20/2024         | Gagandeep Exports Pvt Ltd                     | 25.00  |
| 06/24/2024         | Gurugram Fintech Pvt Ltd                      | 230.00 |
| 06/29/2024         | Kshipra Infradevelopes LLP                    | 50.00  |
| 07/01/2024         | Saharsh Business Pvt.Ltd.                     | 15.00  |

## Details of funds given

(Amount ₹ in lacs)

| Date<br>mm/dd/yyyy | Entity to whom funds were given        | Amount |
|--------------------|--|--------|
| 07/01/2024         | General Foods and Ingredients Pvt.Ltd. | 35.00  |
| 07/03/2024         | Saharsh Business Pvt.Ltd.              | 70.00  |
| 07/04/2024         | Bharat Foods Co-op Ltd                 | 35.00  |
| 07/05/2024         | Bharat Foods Co-op Ltd                 | 40.00  |
| 07/10/2024         | Gagandeep Exports Pvt Ltd              | 40.00  |
| 07/18/2024         | Gagandeep Exports Pvt Ltd              | 16.00  |
| 07/19/2024         | Gagandeep Exports Pvt Ltd              | 29.00  |
| 08/01/2024         | Gagandeep Exports Pvt Ltd              | 50.00  |
| 08/02/2024         | Ms Neha saraf                          | 20.00  |
| 08/02/2024         | General Foods and Ingredients Pvt.Ltd. | 50.00  |
| 08/02/2024         | Saharsh Business Pvt.Ltd.              | 50.00  |
| 08/06/2024         | Saharsh Business Pvt.Ltd.              | 0.75   |
| 08/06/2024         | Bharat Foods Co-op Ltd                 | 50.00  |
| 08/07/2024         | Gagandeep Exports Pvt Ltd              | 30.00  |
| 08/09/2024         | Saharsh Business Pvt.Ltd.              | 19.50  |
| 08/09/2024         | Saharsh Business Pvt.Ltd.              | 25.00  |
| 08/13/2024         | Bharat Foods Co-op Ltd                 | 30.00  |
| 08/30/2024         | General Foods and Ingredients Pvt.Ltd. | 30.00  |
| 09/27/2024         | Gurugram Fintech Pvt Ltd               | 100.00 |
| 09/30/2024         | Kshipra Infradevelopes LLP             | 50.00  |
| 09/30/2024         | Kshipra Infradevelopes LLP             | 50.00  |
| 10/03/2024         | Saharsh Business Pvt.Ltd.              | 75.00  |
| 10/07/2024         | Saharsh Business Pvt.Ltd.              | 10.00  |
| 10/08/2024         | APL International Limited              | 20.00  |
| 11/20/2024         | Bharat Foods Co-op Ltd                 | 30.00  |
| 11/21/2024         | Ayansh Traders Sonkatch                | 24.50  |
| 11/25/2024         | Ayansh Traders Sonkatch                | 15.00  |
| 11/27/2024         | General Foods and Ingredients Pvt.Ltd. | 30.00  |
| 12/02/2024         | Saharsh Business Pvt.Ltd.              | 1.00   |
| 12/09/2024         | General Foods and Ingredients Pvt.Ltd. | 15.00  |
| 12/10/2024         | Saharsh Business Pvt.Ltd.              | 49.00  |
| 12/11/2024         | Saharsh Business Pvt.Ltd.              | 25.00  |
| 12/18/2024         | Bharat Foods Co-op Ltd                 | 65.00  |
| 12/20/2024         | Saharsh Business Pvt.Ltd.              | 55.00  |
| 12/23/2024         | Archita Traders Sonkatch               | 25.00  |
| 12/23/2024         | Saharsh Business Pvt.Ltd.              | 18.00  |
| 12/24/2024         | General Foods and Ingredients Pvt.Ltd. | 10.00  |
| 12/26/2024         | General Foods and Ingredients Pvt.Ltd. | 20.00  |
| 12/31/2024         | General Foods and Ingredients Pvt.Ltd. | 30.00  |
| 12/31/2024         | Kshipra Infradevelopes LLP             | 65.00  |
| 12/31/2024         | Kshipra Infradevelopes LLP             | 25.00  |
| 01/01/2025         | Saharsh Business Pvt.Ltd.              | 63.00  |
| 01/01/2025         | General Foods and Ingredients Pvt.Ltd. | 20.00  |
| 01/13/2025         | General Foods and Ingredients Pvt.Ltd. | 12.00  |
| 01/16/2025         | General Foods and Ingredients Pvt.Ltd. | 20.00  |
| 01/17/2025         | General Foods and Ingredients Pvt.Ltd. | 70.00  |
| 01/20/2025         | BFCL Terminal Pvt Ltd                  | 50.00  |
| 01/24/2025         | General Foods and Ingredients Pvt.Ltd. | 5.00   |
| 02/05/2025         | General Foods and Ingredients Pvt.Ltd. | 15.00  |
| 02/05/2025         | Saharsh Business Pvt.Ltd.              | 1.10   |
| 02/11/2025         | Archita Traders Sonkatch               | 26.00  |
| 02/25/2025         | General Foods and Ingredients Pvt.Ltd. | 39.00  |
| 03/15/2025         | Saharsh Business Pvt.Ltd.              | 1.15   |
| 03/17/2025         | Saharsh Business Pvt.Ltd.              | 45.00  |
| 03/24/2025         | Mahakosh Property Developers           | 150.00 |

## Details of funds given (Amount ₹ in lacs)

| Date<br>mm/dd/yyyy | Entity to whom funds were given        | Amount |
|--------------------|--|--------|
| 03/25/2025         | Mahakosh Property Developers           | 150.00 |
| 03/26/2025         | Gagandeep Exports Pvt Ltd              | 1.00   |
| 03/26/2025         | Mahakosh Property Developers           | 100.00 |
| 03/28/2025         | Mahakosh Property Developers           | 125.00 |
| 03/29/2025         | General Foods and Ingredients Pvt.Ltd. | 5.00   |
| 03/29/2025         | Mahakosh Property Developers           | 100.00 |

## Note 11. Other Financial Assets

(Amount ₹ in lacs)

| Particulars   | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>(i) Security deposits</b>                        |                                       |                                       |
| Secured- Considered good                            |                                       |                                       |
| Unsecured- Considered good                          | 6.40                                  | 6.39                                  |
| (ii) Bank deposits with less than 12 month maturity | -                                     | 1.00                                  |
| <b>TOTAL</b>  | <b>6.40</b>                           | <b>7.39</b>                           |

## Note 12. Current Tax Assets (Net)

(Amount ₹ in lacs)

| Particulars                         | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|-------------------------------------|---------------------------------------|---------------------------------------|
| Income Tax Refund (Previous Year's) |                                       | 24.70                                 |
| TDS Receivable A.Y.2025-26          | 16.66                                 |                                       |
| Less: Provision for Income Tax      | (1.64) 15.02                          | -                                     |
| <b>TOTAL</b>                        | <b>15.02</b>                          | <b>24.70</b>                          |

## Note 13. Other Current Assets

(Amount ₹ in lacs)

| Particulars           | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|-----------------------|---------------------------------------|---------------------------------------|
| Advances to employees | -                                     | 3.12                                  |
| Advance to suppliers  | 181.77                                | 0.00                                  |
| GST recoverable       | 4.70                                  | 8.99                                  |
| Prepaid expenses      | 0.30                                  | 0.20                                  |
| <b>TOTAL</b>          | <b>186.77</b>                         | <b>12.31</b>                          |

## EQUITY AND LIABILITIES

## EQUITY

## Note 14. Equity Share Capital

(Amount ₹ in lacs)

| Particulars   | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>Authorised share capital</b>   |                                       |                                       |
| 4000000 Equity Shares of Rs. 10/- each<br>(Previous year 40,00,000 Equity Shares of R 10/-each) | 400.00                                | 400.00                                |
| <b>(b) Issued and Subscribed :-</b>   |                                       |                                       |
| 3000000 equity shares of Rs.10/- each<br>(Previous year 30,00,000 Equity Shares)                | 300.00                                | 300.00                                |
| <b>(c) Fully Paid up Capital :-</b>   |                                       |                                       |
| 3000000 equity shares of Rs. 10/- each<br>(Previous year 30,00,000 Equity Shares)               | 300.00                                | 300.00                                |
| <b>TOTAL Paid up Capital</b>  | <b>300.00</b>                         | <b>300.00</b>                         |

**SARTHAK GLOBAL LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

## a) The Details of Shareholders Holding More than 5% Shares :

| Particulars               | As at 31 <sup>st</sup> March, 2025 |               | As at 31 <sup>st</sup> March, 2024 |               |
|---------------------------|------------------------------------|---------------|------------------------------------|---------------|
|                           | No. of shares                      | %Held         | No. of shares                      | %Held         |
| Deepti Housing Pvt Ltd    | 200000                             | 6.67%         | 200000                             | 6.67%         |
| Gagandeep Exports Pvt Ltd | 426700                             | 14.22%        | 426700                             | 14.22%        |
| Mahakosh Papers Pvt Ltd   | 250000                             | 8.33%         | 250000                             | 8.33%         |
| <b>TOTAL</b>              | <b>876,700</b>                     | <b>29.22%</b> | <b>876,700</b>                     | <b>29.22%</b> |

b) Shares held by promoters at 31<sup>st</sup> March, 2025 :

| Promoter name                                    | No. of Shares    | % of total shares | % Change during the year |
|--|------------------|-------------------|--------------------------|
| Mahi Properties Pvt Ltd                          | 100000           | 3.33%             | 0.00%                    |
| Mani Real Estate Pvt Ltd                         | 100000           | 3.33%             | 0.00%                    |
| Gagandeep Exports Pvt Ltd                        | 426700           | 14.22%            | 0.00%                    |
| Great Eastern Infrastructure Corporation Pvt Ltd | 100,000          | 3.33%             | 0.00%                    |
| Rehva Estate Pvt Ltd                             | 100,000          | 3.33%             | 0.00%                    |
| Mid India Commodities Pvt Ltd                    | 150,000          | 5.00%             | 0.00%                    |
| Jayati Finance & Investment Pvt Ltd              | 150,000          | 5.00%             | 0.00%                    |
| Renu Jhalani                                     | 40,000           | 1.33%             | 0.00%                    |
| Sarthak Industries Limited                       | 108,800          | 3.63%             | 0.00%                    |
| Mahakosh Amusements Pvt Ltd                      | 100,000          | 3.33%             | 0.00%                    |
| Deepti Properties Private Limited                | 100,000          | 3.33%             | 0.00%                    |
| Promise Securities Pvt. Ltd.                     | 106,100          | 3.54%             | 0.00%                    |
| Deepti Housing Pvt. Ltd.                         | 200,000          | 6.67%             | 0.00%                    |
| Mahakosh Papers Pvt. Ltd.                        | 250,000          | 8.33%             | 0.00%                    |
| Bunkim Finance And Investments Pvt. Ltd.         | 150,000          | 5.00%             | 0.00%                    |
| Mahakosh Real Estate Pvt. Ltd.                   | 0                | 0.00%             | 0.00%                    |
| <b>Total</b>                                     | <b>2,181,600</b> | <b>72.72%</b>     | <b>--</b>                |

Shares held by promoters at 31<sup>st</sup> March, 2024 :

| Promoter name                                    | No. of Shares    | % of total shares | % Change during the year |
|--|------------------|-------------------|--------------------------|
| Mahi Properties Pvt Ltd                          | 100000           | 3.33%             | 0.00%                    |
| Mani Real Estate Pvt Ltd                         | 100000           | 3.33%             | 0.00%                    |
| Gagandeep Exports Pvt Ltd                        | 426700           | 14.22%            | 0.00%                    |
| Great Eastern Infrastructure Corporation Pvt Ltd | 100,000          | 3.33%             | 0.00%                    |
| Rehva Estate Pvt Ltd                             | 100,000          | 3.33%             | 0.00%                    |
| Mid India Commodities Pvt Ltd                    | 150,000          | 5.00%             | 0.00%                    |
| Jayati Finance & Investment Pvt Ltd              | 150,000          | 5.00%             | 0.00%                    |
| Renu Jhalani                                     | 40,000           | 1.33%             | 0.00%                    |
| Sarthak Industries Limited                       | 108,800          | 3.63%             | 0.00%                    |
| Mahakosh Amusements Pvt Ltd                      | 100,000          | 3.33%             | 0.00%                    |
| Deepti Properties Private Limited                | 100,000          | 3.33%             | 0.00%                    |
| Promise Securities Pvt. Ltd.                     | 106,100          | 3.54%             | 0.00%                    |
| Deepti Housing Pvt. Ltd.                         | 200,000          | 6.67%             | 0.00%                    |
| Mahakosh Papers Pvt. Ltd.                        | 250,000          | 8.33%             | 0.00%                    |
| Bunkim Finance And Investments Pvt. Ltd.         | 150,000          | 5.00%             | 0.00%                    |
| Mahakosh Real Estate Pvt. Ltd.                   | 0                | 0.00%             | 0.00%                    |
| <b>Total</b>                                     | <b>2,181,600</b> | <b>72.72%</b>     | <b>--</b>                |

**SARTHAK GLOBAL LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

## c) Reconciliation of number of share

(Amount ₹ in lacs)

| Particulars            | As at 31 <sup>st</sup> March, 2025 |               | As at 31 <sup>st</sup> March, 2024 |               |
|------------------------|------------------------------------|---------------|------------------------------------|---------------|
|                        | No. of shares                      | Amount        | No. of shares                      | Amount        |
| Opening balance        | 3,000,000                          | 300.00        | 3,000,000                          | 300.00        |
| Issued during the year | -                                  | -             | -                                  | -             |
| <b>Closing balance</b> | <b>3,000,000</b>                   | <b>300.00</b> | <b>3,000,000</b>                   | <b>300.00</b> |

**Terms/rights attached to equity shares :**

The company has only one class of equity shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**Capital Management**

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

**Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

| Earning per share | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|-------------------|---------------------------------------|---------------------------------------|
|-------------------|---------------------------------------|---------------------------------------|

**Calculation of Basic EPS:**

|  |       |       |
|--|-------|-------|
| Total Profit or Loss attributable to shareholders (In Lakhs) | 3.00  | 1.89  |
| Net Profit/ (Loss) for calculation of basic EPS (In Lakhs)   | 3.00  | 1.89  |
| Weighted average number of equity shares (In Lakhs)          | 30.00 | 30.00 |
| Basic EPS (In Rs.)   | 0.10  | 0.06  |

**Calculation of Diluted EPS:**

|  |       |       |
|--|-------|-------|
| Profit(loss) after tax                                       | 3.00  | 1.89  |
| Net Profit/ (Loss) for calculation of diluted EPS (In Lakhs) | 3.00  | 1.89  |
| Weighted average number of equity shares                     | 30.00 | 30.00 |
| Diluted EPS (In Rs.)   | 0.10  | 0.06  |

**Note 15. Other Equity**

(Amount ₹ in lacs)

| Other equity consist of following: | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|------------------------------------|---------------------------------------|---------------------------------------|
|------------------------------------|---------------------------------------|---------------------------------------|

**General Reserve**

|                 |       |       |
|-----------------|-------|-------|
| Opening Balance | 37.00 | 37.00 |
| Closing balance | 37.00 | 37.00 |

**Surplus (deficit) in the statement of Profit & Loss**

|   |          |          |
|---|----------|----------|
| Balance as per last financial statement         | (170.80) | (172.70) |
| Profit/ (Loss) during the year                  | 3.00     | 1.89     |
| Net surplus in the statement of profit and loss | (167.81) | (170.80) |

**TOTAL**

|  |                 |                 |
|--|-----------------|-----------------|
| <b>Amount Transfer to Other Equity</b> | <b>(130.81)</b> | <b>(133.80)</b> |
|--|-----------------|-----------------|

## SARTHAK INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

## Non - Current Liabilities

## Financial Liabilities

## Note.16. Borrowings - Non Current

(Amount ₹ in lacs)

| Particulars                                     | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|---|---------------------------------------|---------------------------------------|
| (a)Loans from entities other than related party |                                       |                                       |
| unsecured                                       | 1,315.01                              | 1,518.94                              |
| <b>Net Amount</b>                               | <b>1,315.01</b>                       | <b>1,518.94</b>                       |

(Refer note no.2.5(e) for accounting policy, note no.2.3(b) and note no 33 for other information)

## Other Information

In case of all the unsecured loans, there is no fixed repayment schedule. There is no continuing default in repayment of any loan or interest thereon.

## Note.17. Deferred Tax Liabilities/ Assets

(Amount ₹ in lacs)

| Particulars                                  | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Deferred tax liabilities/assets (net)</b> |                                       |                                       |
| Deferred tax liability                       |                                       |                                       |
| Timing difference on account of Depreciation | -                                     | -                                     |
| Fair valuation of investments                | 1.12                                  | -                                     |
| Deferred tax asset                           | -                                     | -                                     |
| Timing difference on account of Depreciation | (0.07)                                | (0.10)                                |
| Fair valuation of investments                | -                                     | (1.15)                                |
| <b>Net Deferred Tax</b>                      | <b>1.05</b>                           | <b>(1.25)</b>                         |

(Refer note no.2.5 (f) for accounting policy)

## CURRENT LIABILITIES

## Financial Liabilities

## Note.18. Borrowings

(Amount ₹ in lacs)

| Particulars  | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Short Term Borrowings</b>                       |                                       |                                       |
| (a) Loans repayable on demand                      |                                       |                                       |
| (i) Loans from entities other than related parties |                                       |                                       |
| Unsecured  | 209.55                                | 257.87                                |
| The above amount includes:                         |                                       |                                       |
| Secured borrowings                                 | -                                     | -                                     |
| Unsecured borrowings                               | 209.55                                | 257.87                                |
| <b>TOTAL</b>                                       | <b>209.55</b>                         | <b>257.87</b>                         |

(Refer note no.2.5 (e) for accounting policy, note no.2.3(b) and note no. 33 for other information)

## Other Information

## Unsecured Loans

In case of all the unsecured loans, the loan is repayable on demand. Therefore, there is no continuing default in repayment of any loan. The loans are interest free.



**SARTHAK GLOBAL LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025****Note 19. Trade Payables**

(Amount ₹ in lacs)

| Particulars  | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|--|---------------------------------------|---------------------------------------|
| (A) Total outstanding dues of creditors micro and small enterprises; and       | -                                     | -                                     |
| (B) Total outstanding dues of creditors other than micro and small enterprises | 0.57                                  | 8.45                                  |
| <b>TOTAL</b>   | <b>0.57</b>                           | <b>8.45</b>                           |

| Disclosures under Micro, Small and Medium Enterprises Development Act, 2006   |   |   |
|---|---|---|
| a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;   | - | - |
| b. The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;  | - | - |
| c. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);  | - | - |
| d. The amount of interest accrued and remaining unpaid at the end of accounting year; and   | - | - |
| e. The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006. | - | - |

(Refer note no.2.5 (e) for accounting policy, note no.2.3(b) and note no. 33 for other information)

**Trade Payables ageing schedule as on 31.03.2025**

(Amount ₹ in lacs)

| Particulars  | Outstanding for following periods from due date of payment |           |           |                   | Total       |
|--------------|--|-----------|-----------|-------------------|-------------|
|              | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |             |
| (i) MSME     | -  | -         | -         | -                 | -           |
| (ii) Others  | 0.57   | -         | -         | 0                 | 0.57        |
| <b>TOTAL</b> | <b>0.57</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>0.57</b> |

(Refer Note No. 2.5(e) for accounting policy, Note No. 2.2(b) and Note No. 33 for other information)

**Trade Payables ageing schedule as on 31.03.2024**

(Amount ₹ in lacs)

| Particulars  | Outstanding for following periods from due date of payment |           |             |                   | Total       |
|--------------|--|-----------|-------------|-------------------|-------------|
|              | Less than 1 year   | 1-2 years | 2-3 years   | More than 3 years |             |
| (i) MSME     | -  | -         | -           | -                 | -           |
| (ii) Others  | 0.50   | -         | 7.95        | -                 | 8.45        |
| <b>TOTAL</b> | <b>0.50</b>  | <b>-</b>  | <b>7.95</b> | <b>-</b>          | <b>8.45</b> |

**Note 20. Other Financial Liabilities**

(Amount ₹ in lacs)

| Particulars                        | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|------------------------------------|---------------------------------------|---------------------------------------|
| Outstanding liability for payables | 2.40                                  | 2.40                                  |
| <b>TOTAL</b>                       | <b>2.40</b>                           | <b>2.40</b>                           |

(Refer note no.2.5 (e) for accounting policy, note no.2.3(b) and note no. 33 for other information)

**Note 21. Other Current Liabilities**

(Amount ₹ in lacs)

| Particulars               | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|---------------------------|---------------------------------------|---------------------------------------|
| T.D.S./T.C.S. payable     | 10.57                                 | 8.39                                  |
| Employees benefit related | 0.66                                  | 0.62                                  |
| <b>TOTAL</b>              | <b>11.23</b>                          | <b>9.01</b>                           |

**SARTHAK GLOBAL LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025****Note 22. Revenue from Operations**

(Amount ₹ in lacs)

| Particulars           | For the Year ended on 31 <sup>st</sup> March, 2025 | For the Year ended on 31 <sup>st</sup> March, 2024 |
|-----------------------|--|--|
| (a) Stock-in-Trade    |  |  |
| Commodities           | 685.62   | 369.34   |
| <b>Total (a)</b>      | <b>685.62</b>                                      | <b>369.34</b>                                      |
| (b) Services          |  |  |
| Professional Services | 36.97  | 37.53  |
| <b>Total (b)</b>      | <b>36.97</b>                                       | <b>37.53</b>                                       |
| <b>TOTAL (a+b)</b>    | <b>722.59</b>                                      | <b>406.87</b>                                      |

(Refer note no.2.5 (h) for accounting policy on revenue and note no.2.3 (c) for other information)

The invoicing schedules agreed with customers include periodic performance based payments and milestone based progress payments. Invoices are payable within contractually agreed credit period.

| Particulars           | For the Year ended on 31 <sup>st</sup> March, 2025 | For the Year ended on 31 <sup>st</sup> March, 2024 |
|-----------------------|--|--|
| <b>Stock-in-Trade</b> |  |  |
| <b>Commodities</b>    |  |  |
| RBD Palmolein         | -  | 331.84   |
| SOYABEAN              | 462.44   | -  |
| Wheat                 | 213.09   | 37.50  |
| Claim and settlement  | 10.09  | -  |
| <b>TOTAL</b>          | <b>685.62</b>                                      | <b>369.34</b>                                      |

**Note 23. Other Income**

(Amount ₹ in lacs)

| Particulars   | For the Year ended on 31 <sup>st</sup> March, 2025 | For the Year ended on 31 <sup>st</sup> March, 2024 |
|---|--|--|
| Interest income   | 130.69   | 113.45   |
| Dividend income   | 0.01   | 0.01   |
| Balances written / round off                                | 7.95   | 25.83  |
| Income from redemption of mutual fund                       | -  | 0.51   |
| Gain on Fair Value of Investments in equity and mutual fund | 2.68   | (3.56)   |
| <b>Income from investment in partnership LLP</b>            |  |  |
| Share in Profit from Alpha Alternatives MSAR LLP            | -  | 0.79   |
| Interest on Capital from Alpha Alternatives MSAR LLP        | -  | 1.99   |
| <b>TOTAL</b>  | <b>141.33</b>                                      | <b>139.02</b>                                      |

**a. Interest income comprises of**

|   | For the Year ended on 31 <sup>st</sup> March, 2025 | For the Year ended on 31 <sup>st</sup> March, 2024 |
|---|--|--|
| (i) Interest income on financial assets that are measured at Amortised cost | 130.16   | 112.76   |
| (ii) Other interest   | 0.52   | 0.69   |
| <b>TOTAL</b>  | <b>130.69</b>                                      | <b>113.45</b>                                      |

**Note 24. Purchase of Stock in Trade (Traded goods)**

(Amount ₹ in lacs)

| Particulars            | For the Year ended on 31 <sup>st</sup> March, 2025 | For the Year ended on 31 <sup>st</sup> March, 2024 |
|------------------------|--|--|
| <b>Stock-in-Trade</b>  |  |  |
| Commodities - 1. Wheat | 204.69   | 356.97   |
| 2. Soyabean            | 461.47   | -  |
| <b>TOTAL</b>           | <b>666.17</b>                                      | <b>356.97</b>                                      |

**Note 25. Changes in inventories of finished goods, stock in trade & work in progress**

(Amount ₹ in lacs)

| Particulars                          | For the Year ended on 31 <sup>st</sup> March, 2025 | For the Year ended on 31 <sup>st</sup> March, 2024 |
|--------------------------------------|--|--|
| <b>Inventories (at close)</b>        |  |  |
| Stock-in-Trade                       | 31.79  | 31.79  |
| <b>Inventories( at commencement)</b> |  |  |
| Stock-in-Trade                       | 31.79  | 31.79  |
| Stock-in-Trade                       |  |  |
| <b>Net Increase/(Decrease)</b>       | <b>-</b>   | <b>-</b>   |

**SARTHAK GLOBAL LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025****Note 26. Employee Benefit Expenses**

(Amount ₹ in lacs)

| Particulars                   | For the Year ended on 31 <sup>st</sup> March, 2025 | For the Year ended on 31 <sup>st</sup> March, 2024 |
|-------------------------------|--|--|
| <b>Salaries</b>               |  |  |
| Salaries                      | 33.00  | 33.98  |
| Salaries (Director)           | 5.52   | 5.34   |
| Security Services             | 2.16   | -  |
| Bonus                         | 0.66   | 0.62   |
| <b>Staff Welfare Expenses</b> |  |  |
| Staff Welfare                 | 0.45   | 0.49   |
| <b>TOTAL</b>                  | <b>41.78</b>                                       | <b>40.44</b>                                       |

(Refer note no.2.5 (J) for accounting policy on employee benefits and 2.3 (d) for other information)

**Note 27. Finance Cost**

(Amount ₹ in lacs)

| Particulars   | For the Year ended on 31 <sup>st</sup> March, 2025 | For the Year ended on 31 <sup>st</sup> March, 2024 |
|---|--|--|
| Interest to Others  | 107.63   | 92.28  |
| Bank Charges  | 0.03   | 0.04   |
| <b>Total</b>  | <b>107.66</b>                                      | <b>92.33</b>                                       |
| <b>Finance cost comprises of</b>  |  |  |
| a. Interest expenses on financial liabilities that are measured at amortised cost | 107.63   | 92.28  |
| b. other finance costs  | 0.03   | 0.04   |
| <b>TOTAL</b>  | <b>107.66</b>                                      | <b>92.33</b>                                       |

**Note 28. Other Expenses**

(Amount ₹ in lacs)

| Particulars  | For the Year ended on 31 <sup>st</sup> March, 2025 | For the Year ended on 31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>(a) Trading and distribution expenses</b>         |  |  |
| Loss Allowances                                      | (0.89)   | 0.75   |
| Claim and Settlement                                 | 2.09   | -  |
| Balance & write off                                  | 0.50   | -  |
| Discount   | -  | 0.33   |
| <b>(b) Administration / Establishment expenses</b>   |  |  |
| GST Paid / TDS Expenses                              | 16.54  | 18.64  |
| Insurance Expenses                                   | 0.15   | 0.15   |
| Internet Expenses                                    | -  | 1.00   |
| Legal & Professional Charges                         | 3.21   | 3.02   |
| Miscellaneous Expenses                               | 0.70   | 0.46   |
| Newspaper & Periodicals                              | -  | 0.02   |
| Postage & Courier                                    | 0.02   | 0.02   |
| Repairs (Others )                                    | 4.75   | 0.21   |
| Security Services                                    | -  | 1.92   |
| Stationary & Printing                                | 0.26   | 0.32   |
| Technical Services                                   | -  | 1.72   |
| Telephone & Communication Expenses                   | 1.15   | 0.59   |
| Travelling by Directors                              | 0.24   | 0.08   |
| Travelling by Others                                 | 1.37   | 2.51   |
| Loss on Investments in National Steel & Agro Limited | -  | 5.43   |
| Water & Light Charges                                | 1.20   | 1.39   |
| Advertisement  | 0.76   | 0.73   |
| Consultancy Charges                                  | -  | 5.00   |
| Listing Fees   | 3.25   | 3.25   |
| Donation   | 3.00   | -  |
| <b>(c) Auditors remuneration</b>                     | <b>0.50</b>  | <b>0.50</b>  |
| <b>TOTAL</b>   | <b>38.80</b>                                       | <b>48.03</b>                                       |

**Note 29. Contingent Liabilities and Commitments (to the extent not provided for)**

(Amount ₹ in lacs)

| Particulars  | For the Year ended on 31 <sup>st</sup> March, 2025 | For the Year ended on 31 <sup>st</sup> March, 2024 |
|--|--|--|
| (i) Contingent liabilities                                   | -  | -  |
| (a) claims against the company not acknowledged as debt      | -  | -  |
| (b) guarantees excluding financial guarantees                | -  | -  |
| (c) other money for which the company is contingently liable | -  | -  |

**SARTHAK GLOBAL LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025****Note 30. Income Taxes****a. The income tax expense consists of the following****(Amount ₹ in lacs)**

|   | For the Year ended<br>on 31 <sup>st</sup> March, 2025 | For the Year ended<br>on 31 <sup>st</sup> March, 2024 |
|---|---|---|
| <b>Current Tax</b>  |   |   |
| Current tax expense for current year                          | 1.64  | 1.70  |
| Current tax expense/ (benefit) pertaining to prior years      | 1.92  | -   |
| <b>Total current tax expenses</b>                             | <b>3.56</b>   | <b>1.70</b>   |
| <b>Deferred Tax</b>   |   |   |
| Deferred tax expense for current year                         | 2.30  | 3.81  |
| <b>Total income tax expense recognised in current year</b>    | <b>5.86</b>   | <b>5.52</b>   |
| (Refer note no.2.5 (l) for accounting policy on Income Taxes) |   |   |

**b. The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:**

|  | For the Year ended<br>on 31 <sup>st</sup> March, 2025 | For the Year ended<br>on 31 <sup>st</sup> March, 2024 |
|--|---|---|
| Profit before tax  | 8.86  | 7.41  |
| Indian statutory income tax rate   | 26.00%  | 26.00%  |
| Expected income tax expense  | 2.30  | 1.93  |
| <b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b> |   |   |
| Tax on income at different rates   | -   | -   |
| Tax pertaining to prior years  | 1.92  | -   |
| Others (net)   | -0.66   | 0.22  |
| <b>Total income tax expense</b>  | <b>3.56</b>   | <b>1.70</b>   |

The Company has estimated that the Indian statutory income tax rate applicable to the Company would be 26% for the year ended 31<sup>st</sup> March 2025.

**c. Reconciliation between the average effective tax rate and the applicable tax rate**

|  | Tax Rate % | Tax Rate % |
|--|------------|------------|
| Statutory Income tax rate              | 26.00%     | 26.00%     |
| Difference due to tax of previous year | 21.67%     | -          |
| other reasons                          | -7.51%     | -2.99%     |
| Average effective tax rate             | 40.16%     | 23.01%     |

**Note 31. Related Party Disclosures :-**

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

**Name of the Related Parties**

| Relation                        | Name                |
|---------------------------------|---------------------|
| <b>Key Management Personnel</b> | Shri Sunil Gangrade |
|                                 | Shri Pinkesh Gupta  |
|                                 | Shri Ankit Joshi    |

**Directors (Not being Key Managerial Personnel)** Mrs. Swati Sudesh Oturkar

**Other related parties**

Gagandeep Exports Private Limited  
Nirbhay Multitrade Private Limited  
Shahra Securities Private Limited  
Vishal Resorts & Hotels Private Limited

**(ii) Transactions with related parties are as follows :-****(Amount ₹ in lacs)**

| Name of Party   | Transaction Amount<br>for the year ended<br>on 31-03-2025 | Year end<br>balances as<br>31-03-2025 | Transaction Amount<br>for the year ended<br>31-03-2024 | Year end<br>balances as<br>on 31-03-2024 |
|---|---|---------------------------------------|--|--|
| <b>Key Managerial Person - Remuneration</b>                       |   |                                       |  |  |
| Mr. Ankit Joshi   | 1.20  | -                                     | 1.20   | -  |
| Mr. Pinkesh Gupta   | 3.62  | -                                     | 3.44   | -  |
| Mr. Sunil Gangrade  | 5.52  | -                                     | 5.34   | -  |
| <b>Directors (Not being Key Managerial Person) - Remuneration</b> |   |                                       |  |  |
| Mrs. Swati Sudesh Oturkar   | -   | -                                     | -  | -  |
| <b>Trade Receivables</b>  |   |                                       |  |  |
| Other Related Parties   |   |                                       |  |  |
| Nirbhay Multitrade Private Limited                                | -   | -                                     | -  | 0.30                                     |
| Vishal Resorts & Hotels Private Limited                           | -   | -                                     | -  | 0.06                                     |
| <b>Loss allowances</b>  |   |                                       |  |  |
| Other Related Parties   |   |                                       |  |  |
| Nirbhay Multitrade Private Limited                                | -   | 0.00                                  | -  | 0.30                                     |

**SARTHAK GLOBAL LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025****32. Additional Regulatory Information-**

- (i) Immovable Properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are given to the extent of company's share. - The Company has no such immovable properties
- (ii) The company has not revalued its property, plant and equipments.
- (iii) The loans or advances in the nature of loans granted to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013) are Nil (Previous year Nil)
- (iv) There is no Capital Work in progress.
- (v) There is no Intangible assets under development.
- (vi) No proceedings have been initiated or pending against the company, under Prohibition of Benami Property Transaction Act.
- (vii) The company has no borrowings from the bank or financial institutions on the basis of security of current assets. The Company has not and is not required to furnish quarterly statements or statement of current assets with banks.
- (viii) The company was not declared wilful defaulter by any Bank/Financial Institution/other lender.
- (ix) **Relationship with struck off Companies-** Nil/None
- (x) **Registration of charges or satisfaction with Registrar of Companies-** No Charge registration or satisfaction was pending on the date of balance-sheet.
- (xi) **Compliance with number of layers of companies-** The Company has complied with laws in respect of number of layers of Companies.
- (xii) **Details of Crypto Currency or virtual currency-** Nil
- Details of items of exceptional and extraordinary nature-** Nil
- (xiii) The company has not surrendered or disclosed any amount as income during the year in the tax assessment under the Income Tax Act, 1961.
- (xiv) Ratios

| Ratio                            | Numerator                                     | Denominator   | FY 23-24       | FY 22-23       | Deviation by >25% | Reasons   |
|----------------------------------|---|---|----------------|----------------|-------------------|---|
| Current Ratio                    | Current Assets                                | Current Liabilities   | 7.57           | 7.01           | 7.92%             | --  |
| Debt-Equity Ratio,               | Total Debt                                    | Shareholders Equity   | 9.01           | 10.69          | -15.71%           | --  |
| Debt Service Coverage Ratio,     | Earnings available for debt service           | Debt service = Interest & Lease Payments + Principal Repayments | 1.03           | 1.03           | 0.37%             | --  |
| Return on Equity Ratio           | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity                                    | 0.02           | 0.01           | 55.81%            | Increase in net profit after taxes as compared to the net profit in preceding year has resulted in decline in this ratio.                         |
| Inventory Turnover ratio         | Sales   | Average Inventory   | Not Applicable | Not Applicable |                   |   |
| Trade Receivables turnover ratio | Total Sales                                   | Avg. Accounts Receivable  | 27.24          | 3.31           | 722.98%           | Significant increase in sales with significant reduction in average accounts receivable resulted in improved ratio in current year.               |
| Trade payables turnover ratio    | Net Credit Purchases                          | Average Trade Payables  | 147.68         | 3.33           | 4334.86%          | Significant increase in purchases with significant reduction in average accounts payable resulted in high deviation in the ratio in current year. |
| Net capital turnover ratio       | Net Sales                                     | Average Working Capital   | 0.46           | 0.25           | 84.13%            | Significant increase in sales resulted in high deviation in the ratio in the current year   |
| Net profit ratio                 | Net Profits after taxes                       | Sales   | 0.004          | 0.005          | -10.97%           |   |
| Return on Capital employed       | Earnings before interest and taxes            | Capital Employed  | 0.07           | 0.05           | 37.58%            | Improved profits with reduction of debts resulted in increase in the ratio  |
| Return on investment             | Income from investments                       | Investments   | 0.24           | -0.72          | -132.94%          | Increase in fair value of investments lead to high deviation in the ratio   |

**Other information -**

- Debt service coverage ratio** - As loans taken are repayable on demand, principal amounts repaid have not been included in denominator. Interest amount paid is included in denominator.
- Inventory turnover ratio** - The turnover includes turnover of commodities. The turnover does not include turnover of shares. Whereas, the inventory at the beginning of year and the year end consists of shares only. There was no inventory of commodities at the beginning and at the end of the year. Therefore, reporting of this clause is not possible.

## SARTHAK GLOBAL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

## 33. Financial Instruments

## 33 a. Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2025 are as follows:

(Amount ₹ in lacs)

| Particulars                           | Note No. | Fair value through profit or loss | Fair value through other comprehensive income | Derivative instruments in hedging relationship | Derivative instruments not in hedging relationship | Amortised cost  | Total carrying value |
|---------------------------------------|----------|-----------------------------------|---|--|--|-----------------|----------------------|
| <b>Financial Assets</b>               |          |                                   |   |  |  |                 |                      |
| Investments (Non-current)             | 4        | 13.97                             |   |  |  | -               | 13.97                |
| Investments (Current)                 | 7        | -                                 |   |  |  |                 | -                    |
| Trade Receivables                     | 8        |                                   |   |  |  | 13.64           | 13.64                |
| Cash and cash equivalents             | 9        |                                   |   |  |  | 116.60          | 116.60               |
| Loans (Current)                       | 10       |                                   |   |  |  | 1,322.54        | 1,322.54             |
| Other Financial Assets (Current)      | 11       |                                   |   |  |  | 6.40            | 6.40                 |
| <b>Total</b>                          |          | <b>13.97</b>                      | <b>-</b>                                      | <b>-</b>                                       | <b>-</b>   | <b>1,459.17</b> | <b>1,473.14</b>      |
| <b>Financial Liabilities</b>          |          |                                   |   |  |  |                 |                      |
| Borrowings ( Non Current )            | 16       |                                   |   |  |  | 1,315.01        | 1,315.01             |
| Borrowings (Current)                  | 18       |                                   |   |  |  | 209.55          | 209.55               |
| Trade Payables                        | 19       |                                   |   |  |  | 0.57            | 0.57                 |
| Other Financial Liabilities (Current) | 20       |                                   |   |  |  | 2.40            | 2.40                 |
| <b>Total</b>                          |          | <b>-</b>                          | <b>-</b>                                      | <b>-</b>                                       | <b>-</b>   | <b>1,527.53</b> | <b>1,527.53</b>      |

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

(Amount ₹ in lacs)

| Particulars                  | Note No. | Fair value through profit or loss | Fair value through other comprehensive income | Derivative instruments in hedging relationship | Derivative instruments not in hedging relationship | Amortised cost  | Total carrying value |
|------------------------------|----------|-----------------------------------|---|--|--|-----------------|----------------------|
| <b>Financial Assets</b>      |          |                                   |   |  |  |                 |                      |
| Investments (Non- current)   | 4        | 11.29                             |   |  |  |                 | 11.29                |
| Investments (Non- current)   | 7        | 102.78                            |   |  |  |                 | 102.78               |
| Trade Receivables            | 8        |                                   |   |  |  | 39.41           | 39.41                |
| Cash and cash equivalents    | 9        |                                   |   |  |  | 7.98            | 7.98                 |
| Loans (Current)              | 10       |                                   |   |  |  | 1,721.76        | 1,721.76             |
| Other Financial Assets       | 11       |                                   |   |  |  | 7.39            | 7.39                 |
| <b>Total</b>                 |          | <b>114.07</b>                     | <b>-</b>                                      | <b>-</b>                                       | <b>-</b>   | <b>1,776.54</b> | <b>1,890.61</b>      |
| <b>Financial Liabilities</b> |          |                                   |   |  |  |                 |                      |
| Borrowings ( Non Current )   | 16       |                                   |   |  |  | 1,518.94        | 1,518.94             |
| Borrowings ( Current )       | 18       |                                   |   |  |  | 257.87          | 257.87               |
| Trade Payables               | 19       |                                   |   |  |  | 8.45            | 8.45                 |
| other Financial Liabilities  | 20       |                                   |   |  |  | 2.40            | 2.40                 |
| <b>Total</b>                 |          | <b>-</b>                          | <b>-</b>                                      | <b>-</b>                                       | <b>-</b>   | <b>1,787.66</b> | <b>1,787.66</b>      |

Carrying amounts of Investments, loans, trade receivables, cash and cash equivalents, bank balances and other financial assets and trade payables as at March 31, 2025 and 2024, approximate the fair value.

Difference between carrying amount and fair value of Loans, Other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant.

## SARTHAK GLOBAL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025**33 b. Financial Risk Management**

The Company is exposed primarily to market risks being credit and liquidity risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with financial assets and liabilities. The focus is to assess the unpredictability of the financial environment and to mitigate the potential adverse effects on the financial performance of the Company.

**33(c) (i) Management of Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amount according to the contractual terms or obligations causing financial loss to the Company. Credit risk encompasses risk of default, risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers of a continuous basis to whom the credit has been granted.

**Exposure to Credit Risk**

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk is Rs.1473.14 Lakhs (Rs.1890.61 lakhs in preceding year) being the total of carrying amount of Investments, loans, trade receivables, balance with banks, bank deposits and other financial assets.

**Trade receivables**

Concentration of credit risk with respect to trade receivables are limited. All trade receivables are reviewed and assessed for default on a quarterly basis.

**Other financial assets**

The Company maintains exposure in bank balances and term deposits with banks. Considering insignificant amounts and short term nature, there is no significant risks pertaining to these assets.

**33(d)(ii) Management of Liquidity Risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date.

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company has obtained fund based overdraft facilities from bank. Furthermore, the Company have access to undrawn lines of borrowing/ facilities.

The Company has maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's non-derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(Amount ₹ in lacs)

| Maturity analysis for financial liabilities for the year ended 31/03/2025 |          |                |                        |                    |                           |                      |
|---|----------|----------------|------------------------|--------------------|---------------------------|----------------------|
| Particulars   | Note No. | Carrying Value | Contractual Cash Flows | Less than one year | Between one to five years | More than five years |
| (a) a maturity analysis for non-derivative financial liabilities          |          |                |                        |                    |                           |                      |
| Borrowings ( Non- Current Liabilities)                                    | 16       | 1315.01        | -                      | -                  | 1,315.01                  | -                    |
| Borrowings ( Current Liabilities)   | 18       | 209.55         | -                      | 209.55             | -                         | -                    |
| Trade Payables  | 19       | 0.57           | -                      | 0.57               | -                         | -                    |
| Other Financial Liabilities   | 20       | 2.40           | -                      | 2.40               | -                         | -                    |
| <b>TOTAL</b>  |          | <b>1527.53</b> | <b>0.00</b>            | <b>212.52</b>      | <b>1315.01</b>            | <b>0.00</b>          |

Maturity analysis for financial liabilities for the year ended 31/03/2024 is as follows.

(Amount ₹ in lacs)

| Particulars  | Note No. | Carrying Value | Contractual Cash Flows | Less than one year | Between one to five years | More than five years |
|--|----------|----------------|------------------------|--------------------|---------------------------|----------------------|
| (a) a maturity analysis for non-derivative financial liabilities |          |                |                        |                    |                           |                      |
| Borrowings ( Non- Current Liabilities)                           | 16       | 1,518.94       | -                      | -                  | 1,518.94                  | -                    |
| Borrowings ( Current Liabilities)                                | 18       | 257.87         | -                      | 257.87             | -                         | -                    |
| Trade Payables   | 19       | 8.45           | -                      | 8.45               | -                         | -                    |
| Other Financial Liabilities                                      | 20       | 2.40           | -                      | 2.40               | -                         | -                    |
| <b>TOTAL</b>   |          | <b>1787.66</b> | <b>0.00</b>            | <b>268.72</b>      | <b>1518.94</b>            | <b>0.00</b>          |

## SARTHAK GLOBAL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

## 33 e. Fair value measurement heirarchy

Fair value measurement heirarchy as at 31<sup>st</sup> March, 2025

The following table summarises financial assets and liabilities measured at fair value

(Amount ₹ in lacs)

| Particulars                            | Note No. | Carrying Amount | Level of inputs used |         |             | Total          |
|--|----------|-----------------|----------------------|---------|-------------|----------------|
|  |          |                 | Level 1              | Level 2 | Level 3     |                |
| <b>Financial Assets</b>                |          |                 |                      |         |             |                |
| <b>At Amortised Cost</b>               |          |                 |                      |         |             |                |
| Trade Receivables                      | 8        | 13.64           |                      |         |             | 13.64          |
| Cash and Cash Equivalents              | 9        | 116.60          |                      |         |             | 116.60         |
| Loans                                  | 10       | 1322.54         |                      |         |             | 1322.54        |
| Other financial assets                 | 11       | 6.40            |                      |         |             | 6.40           |
| <b>At FVTPL</b>                        |          |                 |                      |         |             |                |
| Investments- Non current               | 4        | 13.97           | 13.26                |         | 0.71        | 13.97          |
| Investments- Current                   | 7        | 0.00            |                      |         | 0.00        | 0.00           |
| <b>TOTAL</b>                           |          | <b>1473.14</b>  | <b>13.26</b>         |         | <b>0.71</b> | <b>1473.14</b> |
| <b>Financial Liabilities</b>           |          |                 |                      |         |             |                |
| <b>At Amortised Cost</b>               |          |                 |                      |         |             |                |
| Borrowings ( Non- Current Liabilities) | 16       | 1,315.01        |                      |         |             | 1315.01        |
| Borrowings ( Current Liabilities)      | 18       | 209.55          |                      |         |             | 209.55         |
| Trade Payables                         | 19       | 0.57            |                      |         |             | 0.57           |
| Other Financial Liabilities            | 20       | 2.40            |                      |         |             | 2.40           |
| <b>TOTAL</b>                           |          | <b>1527.53</b>  |                      |         |             | <b>1527.53</b> |

Fair value measurement heirarchy as at 31<sup>st</sup> March, 2024 is as follows.

The following table summarises financial assets and liabilities measured at fair value

(Amount ₹ in lacs)

| Particulars                            | Note No. | Carrying Amount | Level of inputs used |         |               | Total          |
|--|----------|-----------------|----------------------|---------|---------------|----------------|
|  |          |                 | Level 1              | Level 2 | Level 3       |                |
| <b>Financial Assets</b>                |          |                 |                      |         |               |                |
| <b>At Amortised Cost</b>               |          |                 |                      |         |               |                |
| Trade Receivables                      | 8        | 39.41           |                      |         |               | 39.41          |
| Cash and Cash Equivalents              | 9        | 7.98            |                      |         |               | 7.98           |
| Loans                                  | 10       | 1721.76         |                      |         |               | 1721.76        |
| Other financial assets                 | 11       | 7.39            |                      |         |               | 7.39           |
| <b>At FVTPL</b>                        |          |                 |                      |         |               |                |
| Investments- Non current               | 4        | 11.29           | 10.36                |         | 0.71          | 11.07          |
| Investments- Current                   | 7        | 102.78          |                      |         | 102.78        | 102.78         |
| <b>TOTAL</b>                           |          | <b>1890.61</b>  | <b>10.36</b>         |         | <b>103.49</b> | <b>1890.40</b> |
| <b>Financial Liabilities</b>           |          |                 |                      |         |               |                |
| <b>At Amortised Cost</b>               |          |                 |                      |         |               |                |
| Borrowings ( Non- Current Liabilities) | 16       | 1518.94         |                      |         |               | 1518.94        |
| Borrowings ( Current Liabilities)      | 18       | 257.87          |                      |         |               | 257.87         |
| Trade Payables                         | 19       | 8.45            |                      |         |               | 8.45           |
| Other Financial Liabilities            | 20       | 2.40            |                      |         |               | 2.40           |
| <b>TOTAL</b>                           |          | <b>1787.66</b>  |                      |         |               | <b>1787.66</b> |

## SARTHAK GLOBAL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

## 34. Segment Information

(Amount ₹ in lacs)

| Sr. No. | Particulars   | Year Ended 31.03.2025 | Year Ended 31.03.2024 |
|---------|---|-----------------------|-----------------------|
| 1.      | <b>Segment Revenue (Net Sales/ Income)</b>  |                       |                       |
| a.      | Trading of Commodities  | 685.62                | 369.34                |
| b.      | Share Transfer Agent  | 36.97                 | 37.53                 |
| c.      | Un-allocable income   |                       |                       |
|         | <b>Net Sales / Income From Operations</b>   | <b>722.59</b>         | <b>406.87</b>         |
| 2.      | <b>Segment Result (Profit(+)/Loss(-) before Tax, Finance cost, unallocable income and unallocable expenditure</b> |                       |                       |
| a.      | Trading of Commodities  | 19.45                 | 12.37                 |
| b.      | Share Transfer Agent  | 36.97                 | 37.53                 |
| c.      | Un-allocable income   | 141.33                | 139.02                |
|         | Less :-   |                       |                       |
| i)      | Finance Cost  | 107.66                | 92.33                 |
| ii)     | Other Un-allocable expenditure net off  | 81.23                 | 89.19                 |
|         | <b>Profit before Tax</b>  | <b>8.86</b>           | <b>7.41</b>           |
|         | Less :-   |                       |                       |
| i)      | Current tax   | -3.56                 | -1.70                 |
| ii)     | Deferred tax credit / (charge)  | -2.30                 | -3.81                 |
|         | <b>Profit after Tax</b>   | <b>3.00</b>           | <b>1.89</b>           |
| 3.      | <b>Segment Assets</b>   |                       |                       |
| a.      | Trading of Commodities  | 43.99                 | 31.79                 |
| b.      | Share Transfer Agent  | 5.23                  | 3.04                  |
| c.      | Unallocated-Others  | 1659.78               | 1928.04               |
|         | <b>Total</b>  | <b>1709.00</b>        | <b>1962.87</b>        |
| 4.      | <b>Segment Liabilities</b>  |                       |                       |
| a.      | Trading of Commodities  | 0.00                  | 0.00                  |
| b.      | Share Transfer Agent  | 0                     | 0                     |
| c.      | Unallocated-Others  | 1709.00               | 1962.87               |
|         | <b>Total</b>  | <b>1709.00</b>        | <b>1962.87</b>        |

Previous period/year figures have been regrouped/recasted wherever necessary.

The accompanying rules are an integral part of there financial statement.

## For and on Behalf of Board of director

**Ritesh Sinvhal**  
Director  
DIN:07969340

**Sunil Gangrade**  
Director  
DIN:00169221

As per our report of even date attached  
**For Ashok Kumar Agrawal & Associates**  
Chartered Accountant  
FRN :022522C

**Pinkesh Gupta**  
Chief Financial Officer

**Ankit Joshi**  
Company Secretary

**(CA Ashok Agrawal)**  
Proprietor  
M. No. 071274  
UDIN: 25071274BMMJZM6157

Place : Indore  
Date: 26/05/2025