



SANDEEP (INDIA) LIMITED

ANNUAL REPORT 2020-21

Leading with Responsibilities & Delivering Excellence

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COMPANY INFORMATION

- **Scrip Code:- 029237**
- **CIN:- L51491MH1982PLC350492**

➤ Board of Directors

| | |
|---------------------------|------------------------------------|
| Rashmi Dalmia | Managing Director |
| Pramilla Pawan Gupta | Non-Executive Director |
| Shailesh Becharbhai Patel | Non-Executive Independent Director |
| Abhay Sudarshan Giri | Non-Executive Independent Director |

➤ Key Managerial Personnel

| | |
|-----------------|-------------------------|
| Surajit Debnath | Chief Financial Officer |
| Twinkle Agarwal | Company Secretary |

➤ Committees of the Board

- Audit Committee
Abhay Sudarshan Giri-Chairperson
Shailesh Becharbhai Patel-Member
Pramilla Pawan Gupta-Member
- Nomination & Remuneration Committee
Abhay Sudarshan Giri-Chairperson
Shailesh Becharbhai Patel-Member
Pramilla Pawan Gupta-Member
- Stakeholders Relationship Committee
Abhay Sudarshan Giri-Chairperson
Shailesh Becharbhai Patel-Member
Pramilla Pawan Gupta-Member

COMPANY INFORMATION

➤ Auditors

| <u>Statutory Auditors</u> | <u>Secretarial Auditor</u> |
|---|--|
| M/s A. Saraogi & Associates | Mrs. Rekha Agarwal |
| Chartered Accountants | Practicing Company Secretary |
| P-1, Hyde Lane, Suite No-7B, 7TH Floor, Kolkata-700073 | AD-173, Salt Lake City, Sector -1 Kolkata – 700 064 |
| Firm Registration No. 322993E | C.P. No. 9812 |
| | |
| <u>Internal Auditor</u> | |
| M/s. Supratim Roy Chowdhury | |
| Chartered Accountant | |
| 112/1, East Road, Santoshpur, Kolkata-700075 | |

➤ Website

www.sandeepindia.org

COMPANY INFORMATION

- **Registrar & Share Transfer Agent:-**

Purva Shareregistry (India) Private Limited

Address: Address: Unit No. 9, Shiv Shakti Industrial Estate,
Ground Floor, J. R. Boricha Marg, Lower Parel (E), Mumbai -400
011

Email: busicomp@vsnl.com

Phone: Phone: 022-2301 6761 / 8261

- **Bankers:-**

Yes Bank

- **Registered Address:-**

301 PL 899/F, Corporate Arena Piramal Nagar Road

Goregaon West BHD, Mahendra Gardens Mumbai Mumbai City MH
400062

- **Email Id:-**

info@sandeepindia.com

Director's Report

For The Financial Year 2020-21

Dear Members,

Your Directors have pleasure in presenting their 39th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2021.

1. Financial Performance of the Company

The summarized audited financial performance of the Company is as follows:

Amount 'Rs

| Particulars | As at 31 st March, 2021 | As at 31 st March, 2020 |
|-----------------------------------|---------------------------------------|---------------------------------------|
| Total Income | 1,19,86,631 | 40,17,169 |
| Total Expenses | 8,28,166 | 2,06,02,505 |
| Profit before Tax & Provision | 1,11,58,464 | (1,65,85,336) |
| Less: Current Tax | 50,659 | - |
| Less: Deferred Tax | 16,46,821 | (12,91,413) |
| Profit After Tax | 94,60,984 | (1,52,93,923) |
| Basic/ Diluted Earnings Per Share | 2.92 | (4.71) |

2. Dividend

The Directors have not recommended any dividend for the financial year 2020-21.

3. COVID-19 Pandemic Approach & Impact

The global health pandemic disrupted daily lives, livelihoods, businesses and economies world over, orchestrating an uncertain situation on account of endless lockdowns of cities and countries. This unprecedented event caused an operational and financial dent to businesses of all sizes and statures, challenging frameworks and continuity plans. To ensure safety of people and continuity of operations, businesses resorted to immediate viable measures like remote working and cost reductions to stay afloat and sustain with restrictions easing and commercial activity gradually picking up across the country, business sentiment is showing positive signs of recovery. But will it ever be like before? The pandemic has forced change: economic, societal and commercial. It is imperative to reevaluate existing plans, remodel to sustain, factor in resilience to overcome future challenges of similar velocity, and most importantly adapt to the 'New Normal'.

4. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

5. Reserves

During the year no amount was transferred to reserve fund.

6. Change in the nature of business, if any

The Company has not changed its nature of business during the period under review.

7. Material Changes and Commitments, if any, affecting the Financial Position of the Company

No material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the company and the date of this report.

8. Adequacy of Internal Financial Controls with reference to the Financial Statements.

The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

9. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

10. Statutory Auditors

M/s Jain Sonu & Associates., Chartered Accountants, was appointed as Statutory Auditors of the company till the conclusion of the Annual General Meeting of the company to be held in the year 2021 but she resigned from the Company on 28.11.2020 due to which casual vacancy was occurred. The Board at their meeting had duly appointed M/s A. Saraogi & Associates, Chartered Accountants to fill the casual vacancy occurred and who was required to hold office till the conclusion of ensuing Annual General Meeting. Thereafter, their appointment were also regularized and the Members at the Annual General Meeting held on 28.12.2020 had appointed M/s A. Saraogi & Associates, Chartered Accountants and they shall hold office from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2025.

11. Auditor's Report

The observations made by the Auditors are self- explanatory and do not require any further clarification. Further, the explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report are given.

12. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed there under, Ms. Rekha Agarwal, Company Secretary was appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March, 2021. There is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report.

13. Internal Auditor

M/s Supratim Roychowdhury., Chartered Accountants, Internal Auditor has submitted a report based on the internal audit conducted during the period under review.

14. Share Capital

Issue of equity shares with differential rights

The Company has not issued any of its securities with differential rights during the year under review.

Buy Back of Securities

The company has not bought back any of its securities during the year under review.

Sweat Equity, Bonus Shares & Employee Stock Option Plan

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

Preferential Issue of Securities

The company has not issued any equity shares on preferential basis during the year.

15. Extract of the Annual Return

An extract of Annual Return as on the financial year ended on March 31, 2021 in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is set out as an annexure to the Directors' Report and forms part of this Annual Report.

16. Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo

The provisions of section 134(m) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our company. The company does not have any Foreign Exchange transactions during the financial year.

17. Corporate Social Responsibility (CSR)

As the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

18. Directors:

A) Changes in Directors and Key Managerial Personnel

During the financial year under review following changes took place:

Ms Naina Pugalia resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 01.11.2020

Ms Srity Agarwal was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 01.12.2020.

B) Declaration by an Independent Director(s) and re- appointment

All the Independent Directors of the Company have confirmed that they fulfilled all the conditions of the Independent Directorship as laid down in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same have been noted by the Board.

C) Formal Annual Evaluation

In compliance with the Schedule IV of the Companies Act 2013, a meeting of the Independent Directors of the company was held to review and evaluate the performance of the Non- Independent Directors of the company taking into account the views of the Executive Directors and Non- Executive Directors, assessing the quality, quantity and timeliness of flow of information between the company management and the Board and also to review the overall performance of the Board.

MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed. The evaluation framework for assessing the performance of directors of your company comprises of contribution at meetings, strategies perspective or inputs regarding the growth and performance of your company among others.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

19. Independent Directors' Meeting

During the year under review, Independent Directors met on February 8th, 2021, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, quantity content and timelessness of flow of information between the management and the Board.

20. Familiarization Programme for Independent Directors

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

21. Number of Board Meetings:

Five Meetings of the Board of Directors were held during the financial year 2020-21. These were held on the following dates:

- i. 13.07.2020
- ii. 05.09.2020
- iii. 13.11.2020
- iv. 04.12.2020
- v. 08.02.2021

22. Audit Committee:

Composition of the Audit committee is in accordance with the requirements of section 177 of the Companies Act 2013 which is stated below.

| Name | Designation |
|---------------------------|--|
| Abhay Sudarshan Giri | Independent Director (Chairman) |
| Pramila Pawan Gupta | Non-Independent Non-Executive Director |
| Shailesh Becharbhai Patel | Independent Director |

23. Nomination and Remuneration Committee:

Composition of the Audit committee is in accordance with the requirements of section 178(1) of the Companies Act 2013 which is stated below.

| Name | Designation |
|---------------------------|--|
| Abhay Sudarshan Giri | Independent Director (Chairman) |
| Pramila Pawan Gupta | Non-Independent Non-Executive Director |
| Shailesh Becharbhai Patel | Independent Director |

24. Stakeholder's Relationship Committee:

Composition of the Audit committee is in accordance with the requirements of section 178(1) of the Companies Act 2013 which is stated below.

| Name | Designation |
|---------------------------|--|
| Abhay Sudarshan Giri | Independent Director (Chairman) |
| Pramila Pawan Gupta | Non-Independent Non-Executive Director |
| Shailesh Becharbhai Patel | Independent Director |

25. Details of establishment of vigil mechanism for directors and employees

The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics.

26. Particulars of Loans, Guarantees or Investments

Details of loans, guarantee or investments made by your Company, if any, under Section 186 of the Companies Act, 2013 during the financial year 2020-21 is appended in the notes to the Financial Statements that form part of this Annual Report.

27. Particulars of Contracts or Arrangements with Related Parties:

The company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2020-21.

28. Deposits

The Company has not accepted any public deposits during FY 2020-21 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

29. Order of Court

The company is not subject to any legal proceedings and claims which will have a material or adverse effect on the going concern status or company's operations or financial conditions.

30. Managerial Remuneration:

During the year Company incurred Losses and has not provided any Managerial Remuneration to the Directors.

Particulars of Employees:

Provisions of Section 197 of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as no employee or Director of the Company was in receipt of such remuneration as prescribed under the said Rules.

31. Sexual Harassment of Women At Work Place

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There were nil complaints received during the year under review.

32. Maintenance Of Cost Records:

The provisions relating to maintenance of cost records are not applicable to the Company.

33. Corporate Governance Report and Management Discussion & Analysis Reports

Corporate governance is about maximizing shareholder value legally, ethically and sustainably. The goal of corporate governance is to ensure fairness for every stakeholder. We believe sound corporate governance is critical to enhance and retain investor trust. We always seek to ensure that our performance is driven by integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

Pursuant to Regulation 15 of SEBI (LODR) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015, shall not apply, in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

Thus, due to non-applicability, a separate report of Corporate Governance providing the disclosures as required under para C of Schedule V has not be provided in this Annual report.

The Management Discussion & Analysis Report has been annexed with the report.

34. Risk management policy

The company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

35. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that –

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. Acknowledgements

Your Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review.

For and on behalf of the Board of Directors

S/d-Rashmi Dalmia
Managing Director
DIN: 01347367

S/d-Pramila Pawan Gupta
Director
DIN: 01726820

Place: Mumbai
Date: 02.06.2021

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

| I. REGISTRATION & OTHER DETAILS: | | |
|---|--|--|
| 1 | CIN | L51491WB1982PLC035464 |
| 2 | Registration Date | 20/11/1982 |
| 3 | Name of the Company | Sandeep (India) Limited |
| 4 | Category/ Sub-category of the Company | Company Limited by shares/ Indian Non Government Company |
| 5 | Address of the Registered office & contact details | 301 PL 899/F, Corporate Arena Piramal Nagar Road Goregaon West BHD, Mahendra Gardens Mumbai Mumbai City MH 400062 Email Id: info@sandeepindia.org |
| 6 | Whether listed company | Yes |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Purva Sharegistry (India) Pvt. Ltd. Unit No.9, Shiv Shakti Ind. Estate, J.R. Boricha Marg Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400011 Phone No: 022 2301 6761/ 8261, Fax: 022 2301 2517 Email Id: busicomp@gmail.com, Website: www.purvashare.com |

| |
|---|
| II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY |
|---|

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

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1 | Trading in Fabrics | 46419 | 100% |

| |
|--|
| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES |
|--|

| SN | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|-----|---------------------------------|---------|--------------------------------|------------------|--------------------|
| Nil | | | | | |

| A. Category Wise Shareholding | | | | | | | | | |
|---|--|---|----------------------------------|--|--------------------------------------|----------------------------------|--|---|----------|
| Category Of Shareholders | No Of Shares held at the beginning of year | | | | No Of Shares held at the end of year | | | | % Change |
| | 31/03/2020 | | | | 31/03/2021 | | | | |
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| (a) Individuals/ HUF | 0 | 119350 | 119350 | 3.68 | 0 | 119350 | 119350 | 3.68 | 0.00 |
| (b) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d) Bodies Corp. | 0 | 21300 | 21300 | 0.66 | 0 | 21300 | 21300 | 0.66 | 0.00 |
| (e) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (f) Any Other.... | | | | | | | | | |
| * DIRECTORS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * DIRECTORS RELATIVES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * PERSON ACTING IN CONCERN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total (A)(1): | 0 | 140650 | 140650 | 4.33 | 0 | 140650 | 140650 | 4.33 | 0.00 |
| (2) Foreign | | | | | | | | | |
| (a) NRI Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b) Other Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) Any Other.... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total (A)(2): | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 0 | 140650 | 140650 | 4.33 | 0 | 140650 | 140650 | 4.33 | 0.00 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| (a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b) Banks FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d) State Govet(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (g) FIIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (i) Others (specify) | | | | | | | | | |
| * U.T.I. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * FINANCIAL INSTITUTIONS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * I.D.B.I. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * I.C.I.C.I. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * GOVERNMENT COMPANIES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * STATE FINANCIAL CORPORATION | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * ANY OTHER | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * OTC DEALERS (BODIES CORPORATE) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * PRIVATE SECTOR BANKS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(1): | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2) Non-Institutions | | | | | | | | | |
| (a) Bodies Corp. | | | | | | | | | |
| (i) Indian | 2400000 | 0 | 2400000 | 73.96 | 2400000 | 0 | 2400000 | 73.96 | 0.00 |
| (ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b) Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 0 | 103750 | 103750 | 3.20 | 0 | 103750 | 103750 | 3.20 | 0.00 |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 600000 | 0 | 600000 | 18.49 | 600000 | 0 | 600000 | 18.49 | 0.00 |
| (c) Others (specify) | | | | | | | | | |
| * UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * IEPP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * LLP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * FOREIGN NATIONALS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * ALTERNATE INVESTMENT FUND | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * N.R.I. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * FOREIGN CORPORATE BODIES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * TRUST | 0 | 600 | 600 | 0.02 | 0 | 600 | 600 | 0.02 | 0.00 |
| * HINDU UNDIVIDED FAMILY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * EMPLOYEE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * CLEARING MEMBERS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * DEPOSITORY RECEIPTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * OTHER DIRECTORS & RELATIVES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| * MARKET MAKERS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(2): | 3000000 | 104350 | 3104350 | 95.67 | 3000000 | 104350 | 3104350 | 95.67 | 0.00 |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | 3000000 | 104350 | 3104350 | 95.67 | 3000000 | 104350 | 3104350 | 95.67 | 0.00 |
| C. TOTSHR held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GrandTotal(A + B + C) | 3000000 | 245000 | 3245000 | 100 | 3000000 | 245000 | 3245000 | 100 | 0 |
| B. Shareholding of Promoters | | | | | | | | | |
| SL No. | ShareHolder's Name | ShareHolding at the beginning of the year | | | ShareHolding at the end of the year | | | % change in share holding during the year | |
| | | 31/03/2020 | | | 31/03/2021 | | | | |
| | | No of Shares | % of Total Shares of the Company | % of Shares Pledged / Encumbered to total shares | No. of Shares | % of Total Shares of the company | % of Shares Pledged / Encumbered to total shares | | |
| 1 | SANDEEP BAGRODIA | 92950 | 2.86 | 0.00 | 92950 | 2.86 | 0.00 | 0.00 | |
| 2 | K.M. INDUSTRIAL INVESTMENT | 21300 | 0.66 | 0.00 | 21300 | 0.66 | 0.00 | 0.00 | |
| 3 | SUNITA BAGRODIA | 18400 | 0.57 | 0.00 | 18400 | 0.57 | 0.00 | 0.00 | |
| 4 | SAWAL RAM BAGRODIA HUF | 8000 | 0.25 | 0.00 | 8000 | 0.25 | 0.00 | 0.00 | |

| SL No. | | ShareHolder's Name | | ShareHolding at the beginning of the year | | | ShareHolding at the end of the year | | | % change in share holding during the year |
|---|--|---|--|---|----------------------------------|--|---|----------------------------------|--|---|
| | | | | 31/03/2020 | | | 31/03/2021 | | | |
| | | | | No of Shares | % of Total Shares of the Company | % of Shares Pledged / Encumbered to total shares | No. of Shares | % of Total Shares of the company | % of Shares Pledged / Encumbered to total shares | |
| 1 | | SANDEEP BAGRODIA | | 92950 | 2.86 | 0.00 | 92950 | 2.86 | 0.00 | 0.00 |
| 2 | | K.M. INDUSTRIAL INVESTMENT | | 21300 | 0.66 | 0.00 | 21300 | 0.66 | 0.00 | 0.00 |
| 3 | | SUNITA BAGRODIA | | 18400 | 0.57 | 0.00 | 18400 | 0.57 | 0.00 | 0.00 |
| 4 | | SAWAL RAM BAGRODIA HUF | | 8000 | 0.25 | 0.00 | 8000 | 0.25 | 0.00 | 0.00 |
| C. Change in Promoter's Shareholding: | | | | | | | | | | |
| SL No. | | ShareHolder's Name | | ShareHolding at the beginning of the 31/03/2020 | | Cumulative ShareHolding at the 31/03/2021 | | | | |
| | | | | No of Shares | % of Total Shares of the Company | No. of Shares | % change in share holding during the year | Type | | |
| 1 | | SANDEEP BAGRODIA | | 92950 | 2.86 | | | | | |
| | | 31-03-2021 | | | | 92950 | 2.86 | | | |
| 2 | | K.M. INDUSTRIAL INVESTMENT | | 21300 | 0.66 | | | | | |
| | | 31-03-2021 | | | | 21300 | 0.66 | | | |
| 3 | | SUNITA BAGRODIA | | 18400 | 0.57 | | | | | |
| | | 31-03-2021 | | | | 18400 | 0.57 | | | |
| 4 | | SAWAL RAM BAGRODIA HUF | | 8000 | 0.25 | | | | | |
| | | 31-03-2021 | | | | 8000 | 0.25 | | | |
| D. Sharedholding Pattern of top ten Shareholders: | | | | | | | | | | |
| SL No. | | ShareHolder's Name | | ShareHolding at the beginning of the 31/03/2020 | | Cumulative ShareHolding at the 31/03/2021 | | | | |
| | | | | No of Shares | % of Total Shares of the Company | No. of Shares | % change in share holding during the year | Type | | |
| 1 | | STARWINGS FASHION TRADING LIMITED | | 450000 | 13.87 | | | | | |
| | | 31-03-2021 | | | | 450000 | 13.87 | | | |
| 2 | | SHAILESH PRABHAKAR DALVI | | 300000 | 9.24 | | | | | |
| | | 31-03-2021 | | | | 300000 | 9.24 | | | |
| 3 | | AVNI MERCHANTS PRIVATE LIMITED | | 300000 | 9.24 | | | | | |
| | | 31-03-2021 | | | | 300000 | 9.24 | | | |
| 4 | | GLAZE CONSTRUCTION PRIVATE LTD. | | 300000 | 9.24 | | | | | |
| | | 31-03-2021 | | | | 300000 | 9.24 | | | |
| 5 | | ANAND POTATO COLD STORAGE PRIVATE LIMITED | | 300000 | 9.24 | | | | | |
| | | 31-03-2021 | | | | 300000 | 9.24 | | | |
| 6 | | HORA TIE UP PRIVATE LIMITED | | 250000 | 7.70 | | | | | |
| | | 16-10-2020 | | -250000 | -7.70 | 0 | 0.00 | Sell | | |
| | | 31-03-2021 | | | | 0 | 0.00 | | | |
| 7 | | GAGANBASE VINCOM PVT. LTD. | | 250000 | 7.70 | | | | | |
| | | 31-03-2021 | | | | 250000 | 7.70 | | | |
| 8 | | DURGAPUR CONSTRUCTION PRIVATE LIMITED | | 250000 | 7.70 | | | | | |
| | | 31-03-2021 | | | | 250000 | 7.70 | | | |
| 9 | | RAKESH GOEL | | 150000 | 4.62 | | | | | |
| | | 31-03-2021 | | | | 150000 | 4.62 | | | |
| 10 | | SARVAJANA PROPERTIES PVT LTD | | 150000 | 4.62 | | | | | |
| | | 31-03-2021 | | | | 150000 | 4.62 | | | |
| 11 | | SHIV PARVATI LEASING LIMITED | | 150000 | 4.62 | | | | | |
| | | 31-03-2021 | | | | 150000 | 4.62 | | | |
| 12 | | DIKSHIT KUMAR CHOUDHARY | | 150000 | 4.62 | | | | | |
| | | 31-03-2021 | | | | 150000 | 4.62 | | | |
| 13 | | PRANESH DEALMARK PRIVATE | | 0 | 0.00 | | | | | |
| | | 16-10-2020 | | 250000 | 7.70 | 250000 | 7.70 | Buy | | |
| | | 31-03-2021 | | | | 250000 | 7.70 | | | |
| E. Sharedholding of Directors and Key Managerial Personnel: | | | | | | | | | | |
| SL No. | | ShareHolder's Name | | ShareHolding at the beginning of the 31/03/2020 | | Cumulative ShareHolding at the 31/03/2021 | | | | |
| | | | | No of Shares | % of Total Shares of the Company | No. of Shares | % change in share holding during the year | Type | | |
| 1 | | RASHMI DALMIA (Managing Director) | | 0 | 0.00 | | | | | |
| | | 31-03-2021 | | | | 0 | 0.00 | | | |
| 2 | | SURAJIT DEBNATH (Chief Financial Officer) | | 0 | 0.00 | | | | | |
| | | 31-03-2021 | | | | 0 | 0.00 | | | |
| 3 | | NAINA PUGALIA (Company Secretary) | | 0 | 0.00 | | | | | |
| | | 31-03-2021 | | | | 0 | 0.00 | | | |
| 4 | | SRITY AGARWAL (Company Secretary) | | 0 | 0.00 | | | | | |
| | | 31-03-2021 | | | | 0 | 0.00 | | | |

V. INDEBTEDNESS

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

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | 19,00,000 | - | 19,00,000 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | 19,00,000 | - | 19,00,000 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | - | - | - | - |
| * Reduction | - | (19,00,000) | - | (19,00,000) |
| Net Change | - | (19,00,000) | - | (19,00,000) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| SN. | Particulars of Remuneration | Name of MD/MTD/ Manager | | Total Amount |
|-----|---|-------------------------|--|--------------|
| | Name | Rashmi Dalmia | | (Rs) |
| | Designation | Managing Director | | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 0 | | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | | - |
| 2 | Stock Option | - | | - |
| 3 | Sweat Equity | - | | - |
| 4 | Commission | | | - |
| | - as % of profit | - | | - |
| | - others, specify | - | | - |
| 5 | Others, please specify | - | | - |
| | Total (A) | 0 | | |
| | Ceiling as per the Act | | | |

B. Remuneration to other Directors

| SN. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|-----|-----------------------------------|---|--|--|--------------|
| | | | | | (Rs) |
| 1 | Independent Directors | There was no remuneration paid to the other Directors i.e Independent Directors and other Non-Executive Directors of the Company. | | | |
| | Fee for attending board committee | | | | |
| | Commission | | | | |
| | Others, please specify | | | | |
| | Total (1) | | | | |
| 2 | Other Non-Executive Directors | | | | |
| | Fee for attending board committee | | | | |
| | Commission | | | | |
| | Others, please specify | | | | |
| | Total (2) | | | | |
| | Total (B)=(1+2) | | | | |
| | Total Managerial Remuneration | | | | |
| | Overall Ceiling as per the Act | | | | |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount |
|-----|---|----------------------------------|---------------|---------------|--------------|
| | Name | Surajit Debnath | Naina Pugulia | Srity Agarwal | |
| | Designation | CFO | CS | CS | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the | - | 55,000.00 | 80,000 | 1,35,000 |
| | (b) Value of perquisites u/s 17(2) | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission - as % of profit - others, specify | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | | 55,000.00 | 80,000 | 1,35,000 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|---|------------------------------|-------------------|---|------------------------------|------------------------------------|
| There was no penalty, punishment and compounding of offences with respect to the company, its Directors and other officers. | | | | | |

For and on behalf of the Board of Directors

S/d-
Rashmi Dalmia
Managing Director
Din: 01347367

S/d-
Pramila Pawan Gupta
Director
DIN: 01726820

Place: Mumbai
Date: 02.06.2021

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

**[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,
Sandeep (India) Limited
301, PL 899/F, Corporate Arena
Piramal Nagar Road,
Mumbai- 400062**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SANDEEP (INDIA) LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of (to the extent applicable to the company):

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018- **Not applicable as the Company has not issued any shares during the financial year under review;**
- d. The Securities and Exchange Board of India Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review.**
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993- **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities;**
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back or proposed to buyback any of its securities during the financial year under review.**

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

The compliance by the Company of the applicable financials laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

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

I further report that

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

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I 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.

I further report that during the Audit Period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

**For Rekha Agarwal
Practicing Company Secretary**

**Place: Mumbai
Date: 02.06.2021**

sd/-

**Mem No. 27482
CP No: 9812
UDIN: L51491WB1982PLC035464**

Annexure 'A'

**To,
The Members,
Sandeep (India) Limited
301, PL 899/F, Corporate Arena
Piramal Nagar Road,
Mumbai- 400062**

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit;
2. I have followed the audit practices and the 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company;
4. Wherever required, I have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards etc. is the responsibility of management. My 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.

**For Rekha Agarwal
Practicing Company Secretary**

**Place: Mumbai
Date: 02.06.2021**

sd/-

**Mem No. 27482
CP No: 9812
UDIN: L51491WB1982PLC035464**

Management Discussion & Analysis Report

OVERALL REVIEW

In Fiscal 2020-21, the global economic condition remained weak and uncertain. The macro economic situation was bleak and witnessed inflationary pressure. The Indian rupee witnessed high volatility depreciating against USD and causing substantial economic losses. The slide was mainly caused on account of slowing down of economic decisions. Further the global environment also remained subdued.

INDUSTRY OUTLOOK

The demand is expected to increase in near future and the company is focusing to start its operations once it finalises the product having better growth prospectus in the market.

CHALLENGES

- (i) Good economic environment
- (ii) Freeing of Government regulatory controls with regard to exports

RISKS AND CONCERNS

The continued policies of Government controlling free exports and volatile economic environment have a bearing on the overall performance of the company.

OPERATIONAL REVIEW

Considering the business environment your directors foresee the start up of business operation in the near future

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has suitable and adequate system of Internal Controls commensurating its size and nature of operations primarily to ensure that the assets are safeguarded against loss from unauthorized use or disposition; the transactions are authorized, recorded and reported correctly and - Code of conduct, Policies and applicable statutes are duly complied with. As a measure of Internal Control System, which has been evolved over the years, the Company has established a methodical system of Annual Budgeting and Management Information System (MIS). In addition, Administrative and HR activities of the Company are also brought within this purview.

The Company is conscious of importance of systems control and so continuously assesses the quality of integrated software package.

Continuous reporting of these systems is made to the Board and Audit Committee for their review to upgrade, revise and to focus on determination of adequacy of the Control Systems. The composition and role of Audit Committee can be found in the Corporate Governance Report in the Annual Report.

RISK MANAGEMENT

Risk is an integral part of the business process. To enhance the risk management process, the company has mapped the risks. Risk arises for achieving business objectives are identified and prioritized. Risk mitigation activity plans are established and executed as and when need arises. Periodical reviews are carried out to assess the risk levels.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

HUMAN RESOURCES

Human resources development, in all its aspect like training in safety and social values is under constant focus of the management. Relations between management and the employees at all levels remained healthy and cordial throughout the year. The management and employees are dedicated to achieve the corporate objective and the targets set before the Company.

CAUTIONARY STATEMENT

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate," "believe," "estimate," "intend," "will," and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements as these are relevant at a particular point of time & adequate restraint should be applied in their use for any decision making or formation of an opinion.

For and on behalf of the Board of Directors

S/d-RASHMI DALMIA
Managing Director (MD)

S/d-PRAMILA PAWAN GUPTA
Director

Place: Mumbai

Date: 02.06.2021

MD & CFO CERTIFICATION

The Board of Directors
Sandeep (India) Limited
301 PL 899/F, Corporate Arena Piramal Nagar Road
Goregaon West BHD, Mahendra Gardens
Mumbai-400062

We Rashmi Dalmia, Managing Director (MD) and Surajit Debnath, Chief Financial Officer (CFO) of **Sandeep (India) Limited** do hereby certify the following:-

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2021, which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d.
 - i) There has not been any significant changes in internal control over financial reporting during the year under reference;
 - ii) Changes in accounting policies consequent to the implementation of new Indian Accounting Standards (Ind AS) have been appropriately disclosed in the financial statements. The impact of the new Ind AS on the Company's financials is not material; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

S/d-RASHMI DALMIA
Managing Director (MD)

S/d-SURAJIT DEBNATH
Chief Financial Officer (CFO)

Date: 02.06.2021
Place: Mumbai

Declaration of Compliance with Code of Conduct

We hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with Code of Conduct for Board Members and Senior Management Personnel in respect of the Financial Year ended 31st March, 2021.

Sd/-
Rashmi Dalmia
Managing Director (MD)

Sd/-
Surajit Debnath
Chief Financial Officer (CFO)

Independent Auditor's Report

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion:

We have audited the accompanying financial statements of **Sandeep (India) Limited.**, which comprise the Balance Sheet as at **31st March, 2021**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone Ind AS financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

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

In preparing the standalone 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 no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 risks 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

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 and 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 the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the accounting standards referred to in section 133 of the Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(a) The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement.

(b) The Company did not have any long-term and derivative contracts as at March 31, 2021.

(c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

**For A. Saraogi & Associates,
Chartered Accountants
FRN: 322993E**

**S/d-CA Anneel Saraogi
Partner
M No. 057545**

UDIN:21057545AAAAAR5222

**Place: Mumbai
Date: 02.06.2021**

ANNEXURE “A” TO THE AUDITORS’ REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) In respect of Its Property, Plant & Equipment:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
 - c. According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the Company.
- (ii) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013. Therefore, the reporting of the said clause is not applicable to the company.
- (v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
- (vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.

- (vii) In respect of Statutory Dues:
- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.20 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not borrowed money from financial institutions, banks or Government nor issued any debentures till the period under review. Therefore, the reporting of the said clause is not applicable to the company.
- (ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has neither issued money by way of initial public offer or further public offer (including debt instruments) nor has raised any term loans. Therefore, the reporting of the said clause is not applicable to the company.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- (xi) According to the records of the company and information provided to us, the Company has provided Managerial remuneration during the year under audit which is within the limits provided in the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For A. Saraogi & Associates,
Chartered Accountants
FRN: 322993E**

**S/d-CA Anneel Saraogi
Partner
M No. 057545**

UDIN: 21057545AAAAAR5222

**Place: Mumbai
Date: 02.06.2021**

ANNEXURE “B” TO THE AUDITORS’ REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Sandeep (India) Limited** ('the Company') as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For A. Saraogi & Associates,
Chartered Accountants
FRN: 322993E**

**S/d-CA Anneel Saraogi
Partner
M No. 057545**

UDIN: 21057545AAAAAR5222

**Place: Mumbai
Date: 02.06.2021**

SANDEEP (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

Amount in Rs

| Particulars | Note No | As at March 31, 2021 | As at March 31, 2020 |
|--|---------|----------------------|----------------------|
| I. ASSETS | | | |
| Non- current Assets | | | |
| (1) Property, Plant & Equipment | 1 | 57,563 | 80,131 |
| (2) Financial Assets | | | |
| (a) Investments | 2 | 1,81,04,383 | 1,42,15,729 |
| (b) Loans & Advances | 3 | 59,40,000 | - |
| (3) Deferred Tax Assets | 4 | - | 13,59,817 |
| Sub-Total Non- Current Assets | | 2,41,01,946 | 1,56,55,677 |
| Current Assets | | | |
| (a) Inventories | 5 | 15,72,017 | - |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 6 | 20,57,364 | 41,12,880 |
| (ii) Cash & cash equivalents | 7 | 1,04,467 | 59,084 |
| (iii) Loans & Advances | 8 | 13,373 | 59,43,026 |
| Sub-Total Current Assets | | 37,47,222 | 1,01,14,990 |
| TOTAL ASSETS | | 2,78,49,167 | 2,57,70,667 |
| II. EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Share Capital | 9 | 3,24,50,000 | 3,24,50,000 |
| (b) Other Equity | 10 | (60,00,255) | (1,54,61,238) |
| Sub-Total Equity | | 2,64,49,745 | 1,69,88,762 |
| Non- Current Liabilities | | | |
| (a) Deferred Tax Liabilities | 11 | 2,87,004 | - |
| (b) Other Non Current Liabilities | 12 | 10,55,859 | 13,34,594 |
| Sub-Total Non- Current Liabilities | | 13,42,863 | 13,34,594 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Short Term Borrowings | 13 | - | 19,00,000 |
| (ii) Trade Payables | 14 | - | 55,00,511 |
| (iii) Other Financial Liabilities | 15 | 5,900 | 46,800 |
| (b) Provisions | 16 | 50,659 | - |
| Sub-Total Current Liabilities | | 56,559 | 74,47,311 |
| TOTAL EQUITY AND LIABILITIES | | 2,78,49,167 | 2,57,70,667 |
| NOTES FORMING PART OF THE FINANCIAL STATEMENTS (1-24) | | | |

For A Saraogi & Associates
Chartered Accountants
Firm Registration Number- 322993E

sd/-
Anneel Saraogi
Partner
Membership no.-057545

UDIN: 21057545AAAAAR5222

Place:- Mumbai
Date : - 02/06/2021

For and on behalf of the Board of directors

S/d-Rashmi Dalmia
Managing Director
DIN: 01347367

S/d-Pramila Pawan Gupta
Director
DIN: 01726820

S/d-Surajit Debnath
Chief financial Officer

S/d-Srity Agarwal
Company Secretary

SANDEEP (INDIA) LIMITED

Statement of Profit and Loss for the year ended March 31, 2021

Amount in Rs

| Particulars | Note No | As at March 31, 2021 | As at March 31, 2020 |
|--|---------|----------------------|----------------------|
| I. Revenue from operations | 17 | - | 1,65,70,216 |
| II. Other Operating Income | 18 | 1,19,86,631 | (1,25,53,047) |
| III. Total Revenue(I+II) | | 1,19,86,631 | 40,17,169 |
| IV. Expenses: | | | |
| Purchases of stock-in-trade | 19 | 16,24,159 | 42,63,516 |
| Changes in Inventories | 20 | (15,72,017) | 1,54,93,587 |
| Employee Benefit Expenses | 21 | 1,35,000 | 5,99,000 |
| Depreciation | 1 | 22,568 | 16,398 |
| Other Operating Expenses | 22 | 6,18,456 | 2,30,004 |
| IV. Total Expenses | | 8,28,166 | 2,06,02,505 |
| V. Profit before exceptional and extraordinary items and tax | | 1,11,58,464 | (1,65,85,336) |
| VI. Exceptional Items | | - | - |
| VII. Profit before extraordinary items and tax | | 1,11,58,464 | (1,65,85,336) |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII-VIII) | | 1,11,58,464 | (1,65,85,336) |
| X. Tax expense: | | | |
| (1) Current tax | | 50,659 | - |
| (2) Deferred tax | | 16,46,821 | (12,91,413) |
| XI. Profit/(Loss) for the period (IX-X) | | 94,60,984 | (1,52,93,923) |
| XII. OTHER COMPREHENSIVE INCOME/(LOSSES) | | | |
| A.i) Items that will be reclassified subsequently to the statement of profit and loss | | - | - |
| ii) Income tax on items that will be reclassified subsequently to statement of profit and loss | | - | - |
| B.i) Items that will not be reclassified subsequently to the statement of profit and loss | | - | - |
| Change in Fair Value of Investments | | - | - |
| ii) Income tax on items that will not be reclassified subsequently to statement of profit and loss | | - | - |
| TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES) | | - | - |
| XIII TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 94,60,984 | (1,52,93,923) |
| XIV. Earnings per equity share: Basic & Diluted (Rs) | | 2.92 | (4.71) |
| Weighted Average number of equity shares | | 32,45,000 | 32,45,000 |
| (Face value of Rs 10 each) | | | |
| XV. NOTES FORMING PART OF THE FINANCIAL STATEMENTS (1-24) | | | |

For A Saraogi & Associates
Chartered Accountants
Firm Registration Number- 322993E

For and on behalf of the Board of directors

sd/-

Anneel Saraogi
Partner
Membership no.-057545

UDIN: 21057545AAAAAR5222

Place:- Mumbai
Date : - 02/06/2021

S/d-Rashmi Dalmia
Managing Director
DIN: 01347367

S/d-Pramila Pawan Gupta
Director
DIN: 01726820

S/d-Surajit Debnath
Chief financial Officer

S/d-Srity Agarwal
Company Secretary

SANDEEP (INDIA) LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2021

Amount in Rs

| | Particulars | As at March 31, 2021 | As at March 31, 2020 |
|----|---|----------------------|----------------------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit/(Loss) before tax | 1,11,58,464 | (1,65,85,336) |
| | Adjustment for : | | |
| | (a) Depreciation | 22,568 | 16,398 |
| | (b) Income Tax for Earlier Years | - | - |
| | (c) Liabilities written off | - | - |
| | (d) Dividend Income | (1,38,354) | (2,25,097) |
| | (e) Profit on sale of Investments | - | (16,25,154) |
| | (f) Interest Received | - | - |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 1,10,42,678 | (1,84,19,188) |
| | Adjustment for : | | |
| | (a) Trade and Other Receivables | 20,55,516 | 6,61,128 |
| | (b) Inventories | (15,72,017) | 1,54,93,587 |
| | (c) Other Current Assets | - | - |
| | (d) Trade Payables | (55,00,511) | 55,00,511 |
| | (e) Short term Provision | - | - |
| | (f) Other Financial Liabilities | (40,900) | 41,490 |
| | (g) Increase in Other Non Current Liabilities | (2,78,735) | 5,66,312 |
| | (h) Increase in Loans & advances | (10,347) | (59,40,000) |
| | CASH GENERATED FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS | 56,95,684 | (20,96,160) |
| | Extraordinary/ Prior Period Items | | |
| | (a) Priorperiod Expenses/Income | - | - |
| | (b) Income Tax | - | - |
| | NET CASH FLOW FROM OPERATING ACTIVITIES | 56,95,684 | (20,96,160) |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | (a) Purchase/ sale of Fixed Assets | - | - |
| | (b) (Purchase)/Sale of Investments | (38,88,654) | 14,15,260 |
| | (c) Profit from sale of non- current investments | - | 16,25,154 |
| | (d) Fixed Deposit (including Interest) | - | - |
| | (e) Dividend Income | 1,38,354 | 2,25,097 |
| | (f) Interest received | - | - |
| | NET CASH FLOW FROM INVESTING ACTIVITIES | (37,50,300) | 32,65,510 |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | (a) Share Application Money Received | - | - |
| | (b) Interest (Paid) | - | - |
| | (c) Increase/ Decrease in Borrowings | (19,00,000) | 19,00,000 |
| | | (19,00,000) | 19,00,000 |
| | Net Increase (Decrease) in Cash (A + B + C) | 45,384 | 30,69,350 |
| | Opening Balance of Cash & Cash Equivalents | 59,084 | (30,10,266) |
| | Closing Balance of Cash & Cash Equivalents | 1,04,467 | 59,084 |
| | NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-25 | | |

For A Saraogi & Associates
Chartered Accountants
Firm Registration Number- 322993E

For and on behalf of the Board of directors

sd/-
Anneel Saraogi
Partner
Membership no.-057545

S/d-Rashmi Dalmia
Managing Director
DIN: 01347367

S/d-Pramila Pawan Gupta
Director
DIN: 01726820

UDIN: 21057545AAAAAR5222

Place:- Mumbai
Date : - 02/06/2021

S/d-Surajit Debnath
Chief financial Officer

S/d-Srity Agarwal
Company Secretary

SANDEEP (INDIA) LIMITED

Notes forming part of the financial statements

NOTE NO- 9

SHARE CAPITAL

| Particulars | As at 31st March, 2021 | | As at 31st March, 2020 | |
|---|------------------------|--------------------|------------------------|--------------------|
| | Number of shares | Amount (Rs) | Number of shares | Amount (Rs) |
| (a) Authorised Equity shares of Rs.10/- each | 32,50,000 | 3,25,00,000 | 32,50,000 | 3,25,00,000 |
| (b) Issued, Subscribed and fully paid up Equity shares of Rs.10/- each fully paid up | 32,45,000 | 3,24,50,000 | 32,45,000 | 3,24,50,000 |
| Total | 32,45,000 | 3,24,50,000 | 32,45,000 | 3,24,50,000 |

(i) Reconciliation of number of shares

| | As at 31st March, 2021 | | As at 31st March, 2020 | |
|------------------------|------------------------|-------------|------------------------|-------------|
| | Number of shares | Amount (Rs) | Number of shares | Amount (Rs) |
| Equity Shares | | | | |
| Opening balance | 32,45,000 | 3,24,50,000 | 32,45,000 | 3,24,50,000 |
| Issued during the year | - | - | - | - |
| Closing Balance | 32,45,000 | 3,24,50,000 | 32,45,000 | 3,24,50,000 |

(ii) Rights, preferences and restrictions attached to 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 and dividends, if approved. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

(iii) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 31st March, 2021 | | As at 31st March, 2020 | |
|--|------------------------|-----------------------------------|------------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Anand Potato Cold Storage Private Ltd. | 3,00,000 | 9.24% | 3,00,000 | 9.24% |
| Durgapur Construction Private Ltd. | 2,50,000 | 7.70% | 2,50,000 | 7.70% |
| Glaze Construction Private Ltd. | 3,00,000 | 9.24% | 3,00,000 | 9.24% |
| Starwings Fashion Trading Ltd | 4,50,000 | 13.87% | 4,50,000 | 13.87% |
| Avni Merchants Pvt Ltd | 3,00,000 | 9.24% | 3,00,000 | 9.24% |
| Shailesh Prabhakar | 3,00,000 | 9.24% | 3,00,000 | 9.24% |
| Gaganbase Vincom Pvt Ltd | 2,50,000 | 7.70% | 2,50,000 | 7.70% |
| Pranesh Dealmark Pvt Ltd | 2,50,000 | 7.70% | 0 | 0.00% |
| Hora Tie Up Pvt Ltd | 0 | 0.00% | 2,50,000 | 7.70% |

(iv) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

| Class of shares / Name of shareholder | As at 31st March, 2021 | | As at 31st March, 2020 | |
|---|------------------------|-----------------------------------|------------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | - | - | - | - |
| Equity shares with differential voting rights | - | - | - | - |
| Compulsorily convertible preference shares | - | - | - | - |
| Optionally convertible preference shares | - | - | - | - |
| Redeemable preference shares | - | - | - | - |

- (v) No shares have been reserved for issue under options and contracts/commitments for the sale of shares.
- (vi) No shares have been brought back by the Company during the period of 5 years preceding the date at which the Balance Sheet is prepared.
- (vii) No convertible securities have been issued by the Company during the year.
- (viii) No calls are unpaid by any director or officer of the Company.

SANDEEP (INDIA) LIMITED

Statement of changes in equity for the years March 31, 2021

| A. Equity Share Capital | | | |
|---|---------------|---|-------------------------|
| Particulars | | | Amount in Rs. |
| Balance as at April 1, 2019 | | | 3,24,50,000 |
| Changes in Equity Share Capital | | | - |
| Balance as at March 31, 2020 | | | 3,24,50,000 |
| Changes in Equity Share Capital | | | - |
| Balance as at March 31, 2021 | | | 3,24,50,000 |
| B. Other Equity | | | |
| Particulars | Reserve Funds | Retained Earnings | Total Other Equity |
| Balance as at March 31, 2020 | 9,94,500 | (1,64,55,738) | (1,54,61,238) |
| Addition: | | | - |
| During for the year | - | 94,60,984 | 94,60,984 |
| Other Comprehensive Income/(Expense) | - | - | - |
| Total Comprehensive Income for the year | - | 94,60,984 | 94,60,984 |
| Transfer In Equity | - | - | - |
| Balance as at March 31, 2021 | 9,94,500 | (69,94,755) | (60,00,255) |
| | | | |
| Particulars | Reserve Funds | Retained Earnings | Total Other Equity |
| Balance as at March 31, 2019 | 9,94,500 | (11,61,814) | (1,67,314) |
| Addition: | | | - |
| During for the year | - | (1,52,93,923) | (1,52,93,923) |
| Other Comprehensive Income/(Expense) | - | - | - |
| Total Comprehensive Income for the year | - | (1,52,93,923) | (1,52,93,923) |
| Transfer In Equity | - | - | - |
| Balance as at March 31, 2020 | 9,94,500 | (1,64,55,738) | (1,54,61,238) |
| | | | |
| For A Saraogi & Associates | | | |
| Chartered Accountants | | For and on behalf of the Board of directors | |
| Firm Registration Number- 322993E | | | |
| | | | |
| sd/- | | S/d-Rashmi Dalmia | S/d-Pramila Pawan Gupta |
| Anneel Saraogi | | Managing Director | Director |
| Partner | | DIN: 01347367 | DIN: 01726820 |
| Membership no.-057545 | | | |
| UDIN: 21057545AAAAAR5222 | | | |
| | | | |
| Place:- Mumbai | | S/d-Surajit Debnath | S/d-Srity Agarwal |
| Date : - 02/06/2021 | | Chief financial Officer | Company Secretary |

SANDEEP (INDIA) LIMITED

Note 1 - Property, Plant & Equipment-31.03.2021

Tangible Assets

| | <u>Gross Block</u> | | | <u>Depreciation</u> | | | | <u>Net Block</u> | |
|------------------------------|--------------------|--------------------------|-----------------|---------------------|---------------------|-----------------|-----------------|------------------|-----------------|
| | As on | Addition / (Deletion) | As on | Up to | Adjustment | For | Up to | As on | As on |
| <u>Assets</u> | <u>01.04.20</u> | <u>(Adjustment)</u> | <u>31.03.21</u> | <u>31.03.20</u> | <u>for the year</u> | <u>the year</u> | <u>31.03.21</u> | <u>31.03.21</u> | <u>31.03.20</u> |
| Computer | 1,48,900 | - | 1,48,900 | 1,21,671 | - | 19,764 | 1,41,435 | 7,465 | 27,229 |
| Air Conditioner | 62,580 | - | 62,580 | 9,658 | - | 2,804 | 12,462 | 50,118 | 52,922 |
| Total Tangible assets | 2,11,480 | - | 2,11,480 | 1,31,349 | - | 22,568 | 1,53,917 | 57,563 | 80,131 |
| | | | | | | | | | |
| Previous Year | 2,11,480.00 | - | 2,11,480.00 | 1,14,951.00 | - | 16,398.00 | 1,31,349.00 | 80,131.00 | 96,529.00 |

Note 1 - Property, Plant & Equipment-31.03.2020

Tangible Assets

| | <u>Gross Block</u> | | | <u>Depreciation</u> | | | | <u>Net Block</u> | |
|------------------------------|--------------------|--------------------------|-----------------|---------------------|---------------------|-----------------|-----------------|------------------|-----------------|
| | As on | Addition / (Deletion) | As on | Up to | Adjustment | For | Up to | | As on |
| <u>Assets</u> | <u>01.04.19</u> | <u>(Adjustment)</u> | <u>31.03.20</u> | <u>31.03.19</u> | <u>for the year</u> | <u>the year</u> | <u>31.03.20</u> | <u>31.03.20</u> | <u>31.03.19</u> |
| Computer | 1,48,900 | - | 1,48,900 | 1,08,057 | - | 13,614 | 1,21,671 | 27,229 | 40,843 |
| Air Conditioner | 62,580 | - | 62,580 | 6,894 | - | 2,764 | 9,658 | 52,922 | 55,686 |
| Total Tangible assets | 2,11,480 | - | 2,11,480 | 1,14,951 | - | 16,398 | 1,31,349 | 80,131 | 96,529 |
| | | | | | | | | | |
| Previous Year | 2,11,480.00 | - | 2,11,480.00 | 64,868.00 | - | 50,083.00 | 1,14,951.00 | 96,529.00 | 1,46,612.00 |

SANDEEP (INDIA) LIMITED

Amount in Rs

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|----------------------|----------------------|
| NOTE NO - 1 <u>PROPERTY, PLANT & EQUIPMENT</u> Tangible Assets (Separate Sheet Attached) | 57,563 | 80,131 |
| | 57,563 | 80,131 |
| NOTE NO - 2 <u>INVESTMENTS</u> Investments in equity shares (Non- Current) (Separate Sheet Attached) | 1,81,04,383 | 1,42,15,729 |
| | 1,81,04,383 | 1,42,15,729 |
| NOTE NO - 3 <u>LOANS & ADVANCES (NON CURRENT)</u> <u>Loans</u> Body Corporates Others (Unsecured, considered good) <u>Advances</u> Other advances- ROYAL FANTASY CONSTRUCTION PVT LTD (other than related party) | - | - |
| | - | - |
| | 59,40,000 | - |
| | 59,40,000 | - |
| NOTE NO - 4 <u>DEFERRED TAX ASSETS</u> Deferred Tax Assets | - | 13,59,817 |
| | - | 13,59,817 |
| NOTE NO - 5 <u>INVENTORIES</u> Inventories consist of the following: (a) Raw Materials (b) Finished goods and work-in-progress (At Cost or Net Realisable Value whichever is lower) (c) Goods-in-transit (Raw Materials) (d) Stock In Trade (As per inventories taken, valued and certified by management) | - | - |
| | - | - |
| | - | - |
| | 15,72,017 | - |
| | 15,72,017 | - |
| NOTE NO - 6 <u>TRADE RECEIVABLES</u> <u>Sundry Debtors- Unsecured & Considered Good</u> (a) Outstanding Less than 6 Months (b) Outstanding More than 6 Months | 20,57,364 | 41,12,880 |
| | - | - |
| | 20,57,364 | 41,12,880 |
| NOTE NO - 7 <u>CASH & CASH EQUIVALENTS</u> (a) Cash on hand (As certified by the management) (b) Balances with Schedule Banks In Current accounts- Yes Bank Ltd In deposit accounts | 28,451 | 21,940 |
| | 76,016 | 37,144 |
| | - | - |
| | 1,04,467 | 59,084 |
| NOTE NO - 8 <u>LOANS & ADVANCES (CURRENT)</u> (Other Than Related Parties) (Unsecured, Considered Good) (Receivable in cash or in kind or value to be received) <u>Loans</u> Body Corporates Others <u>Advances</u> Tax deducted at source Other advances | - | - |
| | - | - |
| | 13,373 | 3,026 |
| | - | 59,40,000 |
| | 13,373 | 59,43,026 |
| | | |

SANDEEP (INDIA) LIMITED

Amount in Rs

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|----------------------|----------------------|
| NOTE NO -10 | | |
| <u>OTHER EQUITY</u> | | |
| Profit & Loss Account | (69,94,755) | (1,64,55,738) |
| Reserve Fund | 9,94,500 | 9,94,500 |
| | <u>(60,00,255)</u> | <u>(1,54,61,238)</u> |
| NOTE NO - 11 | | |
| <u>DEFERRED TAX LIABILITIES</u> | | |
| Deferred Tax Liabilities | 2,87,004 | - |
| | <u>2,87,004</u> | <u>-</u> |
| NOTE NO - 12 | | |
| <u>OTHER NON CURRENT LIABILITIES</u> | | |
| Unexpired Option Premium | 10,55,859 | 13,34,594 |
| | <u>10,55,859</u> | <u>13,34,594</u> |
| NOTE NO - 13 | | |
| <u>SHORT TERM BORROWINGS</u> | | |
| Others- Gaganbase Vincom Pvt Ltd | - | 19,00,000 |
| | <u>-</u> | <u>19,00,000</u> |
| NOTE NO - 14 | | |
| <u>TRADE PAYABLES</u> | | |
| Trade Payables | - | 55,00,511 |
| | <u>-</u> | <u>55,00,511</u> |
| NOTE NO - 15 | | |
| <u>OTHER FINANCIAL LIABILITIES</u> | | |
| Audit Fees Payable | 5,900 | - |
| Liabilities for Expenses | - | 46,800 |
| | <u>5,900</u> | <u>46,800</u> |
| NOTE NO - 16 | | |
| <u>PROVISIONS</u> | | |
| Provision for Income Tax | 50,659 | - |
| | <u>50,659</u> | <u>-</u> |
| | | |

SANDEEP (INDIA) LIMITED

Amount in Rs

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|----------------------|----------------------|
| NOTE NO - 17 | | |
| <u>REVENUE FROM OPERATIONS</u> | | |
| Sale of Products | - | 25,40,642 |
| Conversion of Stock to Investment | - | 1,40,29,573 |
| | - | 1,65,70,216 |
| NOTE NO - 18 | | |
| <u>OTHER INCOME (NET)</u> | | |
| Dividend Income | 1,38,354 | 2,25,097 |
| Capital Gain / (Loss) on sale of Investment | - | 16,25,154 |
| Long Term Capital Gain | 10,03,762 | - |
| Short Term Capital Gain | 1,88,938 | - |
| Profit/(Loss) in Future & Options | (4,006) | (60,49,062) |
| Unrealised Loss from Change in Fair Value of Investments | 1,06,59,583 | (83,54,235) |
| | 1,19,86,631 | (1,25,53,047) |
| NOTE NO - 19 | | |
| <u>PURCHASE OF STOCK IN TRADE</u> | | |
| Purchases | 16,24,159 | 42,63,516 |
| | 16,24,159 | 42,63,516 |
| NOTE NO - 20 | | |
| <u>CHANGES IN INVENTORIES</u> | | |
| Opening Stock | | |
| Finished Products | - | 1,54,93,587 |
| Less: Closing Stock | | |
| Finished Products | 15,72,017 | - |
| Decrease/(Increase) | (15,72,017) | 1,54,93,587 |
| NOTE NO - 21 | | |
| <u>EMPLOYEE BENEFIT EXPENSES</u> | | |
| (a) Salary, incentives and allowances | 1,35,000 | 5,99,000 |
| | 1,35,000 | 5,99,000 |
| NOTE NO - 22 | | |
| <u>OTHER OPERATING EXPENSES</u> | | |
| Audit Fees | 11,800 | - |
| Advertisement | 46,838 | 19,464 |
| Demat charges | 1,258 | 2,092 |
| Depository Charges | 43,660 | 27,120 |
| Delisting Expenses | 1,77,000 | - |
| Filing Fees | 46,798 | 16,600 |
| General Expenses | 23,126 | 12,447 |
| Listing Fees | 1,99,607 | - |
| Legal & Professional Charges | 48,008 | 1,37,000 |
| Printing & Stationery | 2,183 | 1,126 |
| Telephone charges | 1,195 | 1,420 |
| Travelling & Conveyance charges | 8,983 | 4,735 |
| Website Expenses | 8,000 | 8,000 |
| | 6,18,456 | 2,30,004 |

SANDEEP (INDIA) LIMITED

Note No. 2

Details of Non current Investments

Investments in Quoted Shares

| Name of the Company | As on 31.03.2021 | | | As on 31.03.2020 | | |
|----------------------------|------------------|--------|--------------------|------------------|--------|--------------------|
| | Quantity | Rate | Value (Rs) | Quantity | Rate | Value (Rs) |
| Ab Infra Ltd | 120000 | 11.95 | 14,34,000 | 120000 | 11.95 | 14,34,000 |
| Gayatri Projects Ltd | 2000 | 34.30 | 68,600 | 2000 | 34.30 | 68,600 |
| J Kumar Infraprojects Ltd | 58709 | 150.65 | 95,14,638 | 80269 | 154.19 | 1,23,76,987 |
| Lakshmi EFL Ltd | 2000 | 4.01 | 8,020 | 2000 | 4.01 | 8,020 |
| NHPC (Inv) | 25000 | 23.95 | 5,98,750 | 25000 | 23.95 | 5,98,750 |
| Rain Industries Ltd | 2000 | 106.50 | 2,13,000 | 2000 | 106.50 | 2,13,000 |
| RK Forging Ltd | 1 | 342.50 | 343 | 1 | 342.50 | 343 |
| Webesolar Ltd | 15000 | 115.17 | 17,27,510 | 15000 | 115.17 | 17,27,510 |
| K.M.Industrial Corporation | 8500 | 3.04 | 25,830 | 8500 | 3.04 | 25,830 |
| Grand Total | 224710 | | 1,35,90,691 | 246270 | | 1,64,53,040 |

Investments in Mutual Funds

| Name of the Company | As on 31.03.2021 | | As on 31.03.2020 | |
|---|------------------|------------------|------------------|------------------|
| | Quantity | Value (Rs) | Quantity | Value (Rs) |
| BIRLA SUNLIFE EQUITY SAVING FUND REGULAR | 50780 | 6,75,000 | 43312 | 5,75,000 |
| DSP BLACK ROCK OPPORTUNITIES FUND REGULAR | 3147 | 6,75,000 | 2659 | 5,75,000 |
| FRANKLIN INDIA FUND | - | - | 447958 | 43,08,580 |
| KOTAK SELECT FOCUS FUND GROWTH | 19846 | 6,75,000 | 16751 | 5,75,000 |
| MOTILAL OSWAL MOST FOCUSSED MULTICAP 35F | 26724 | 6,75,000 | 22385 | 5,75,000 |
| Grand Total | 100497 | 27,00,000 | 533065 | 66,08,580 |

| | | |
|----------------------------|------------------|--------------------|
| Investment in INDAS | 18,13,692 | (88,45,891) |
|----------------------------|------------------|--------------------|

| | | |
|--------------------------|--------------------|--------------------|
| Total Investments | 1,81,04,383 | 1,42,15,729 |
|--------------------------|--------------------|--------------------|

Sandeep (India) Limited
For Year ended on 31st March 2021

Note: - 23 Notes Forming Part of the Financial Statements

Corporate Information

Sandeep (India) Limited, is a Public Limited Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The CIN of the Company is L51491MH1982PLC350492. The Directors of the Company are Rashmi Dalmia, Pramila Pawan Gupta, Abhay Sudarshan Giri and Shailesh Becharbhai Patel.

Note: - 24 Significant accounting policies:

Basis of preparation of financial statements

Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Revenue recognition

Sale of goods and services

Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained by the Company. Revenue from sale of goods is recognised net of rebates and discounts, and sales tax and value added tax and revenue from services are recognised as and when services are rendered. The revenue earned from sale of goods and services are recognised under revenue from operation.

Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend is recorded when the right to receive payment is established and are recognised under the head "other income" in the statement of profit and loss.

Shares & Mutual fund: Revenue in respect of sale of shares and mutual funds are recognized when the significant risks and rewards of ownership of the shares and units of mutual funds have passed to the buyer. Net profit / loss is included under the head 'Other Income' in the statement of profit and loss.

Inventories

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on First-In-First-Out basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

‘Cost’ comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

During the year under review, inventories was converted into investments and accounting treatment has been followed.

Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Long term investments are carried in the financial statements at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Tangible fixed assets and depreciation:

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bring the assets to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognized in the statement of profit and loss when the assets is de-recognized.

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value(WDV) Method, unless otherwise stated. Depreciation is provided based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013

Income Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

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

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. 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 utilized.

Earnings per share (EPS):

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

Material events after balance sheet date:

Events which are of material nature after the balance sheet date are accounted for in the accounts.

Cash and Cash equivalents

Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash Flow Statements

Cash Flow Statement has been prepared in accordance with Accounting Standard 3.

Related Parties Disclosure: -

The related party transactions are given in the notes to the financial statements.

Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

| Sr. No. | Particulars | Year Ended on 31st March 2021 | | Year Ended on 31st March 2020 | |
|----------------|--|---|-----------------|---|-----------------|
| | | Principal | Interest | Principal | Interest |
| I | Amount due as at the date of Balance sheet | Nil | Nil | Nil | Nil |
| Ii | Amount paid beyond the appointed date during the year | Nil | Nil | Nil | Nil |
| Iii | Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date | Nil | Nil | Nil | Nil |
| Iv | The amount of interest accrued and remaining unpaid as at the date of Balance sheet | Nil | Nil | Nil | Nil |

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

For A. Saraogi & Associates,
Chartered Accountants
FRN: 322993E

S/d-CA Anneel Saraogi
Partner
M No. 057545

UDIN: 21057545AAAAAR5222

Place: Mumbai
Date: 02.06.2021

For , Sandeep (India) Limited

S/d-Rashmi Dalmia
Managing Director
DIN: 01347367

S/d-Pramila Pawan Gupta
Director
DIN: 01726820

S/d-Surajit Debnath
Chief financial Officer

S/d-Srity Agarwal
Company Secretary

SANDEEP (INDIA) LIMITED

Regd. Office: 301 PL 899/F, Corporate Arena Piramal Nagar Road Goregaon West BHD, Mahendra Gardens
Mumbai-400062

Email id: info@sandeepindia.org, Website: www.sandeepindia.org

CIN: L51491MH1982PLC350492

Notice is hereby given that the 39th Annual General Meeting of the members of Sandeep (India) Limited will be held at Registered Office of the Company at 301 PL 899/F, Corporate Arena Piramal Nagar Road Goregaon West BHD, Mahendra Gardens Mumbai 400062 on Wednesday, September 29th, 2021 at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2021 and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Pramila Pawan Gupta (DIN: 01726820), who retires by rotation and being eligible, offers himself for re-appointment.

Place: Mumbai

Dated: 04/09/2021

By Order of the Board of Directors

Sd/-
Rashmi Dalmia
Managing Director
(DIN: 01347367)

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY SO APPOINTED NEED NOT TO BE MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules framed there under, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.

1. The Member /Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.
2. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., **PurvaShareregistry (India) Pvt. Ltd.** at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Borichamarg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400011
 - a. EmailId
 - b. PAN No
 - c. Unique IdentificationNo.
 - d. Mother'sName
 - e. Occupation
 - f. In case of a minor (Guardian's Name and date of birth of theMember)
 - g. CIN (In case the member is a bodycorporate)
3. All the registers and relevant documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays between 11.00 A.M – 1.00 P.M up to the date of Annual General Meeting.
4. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
5. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
7. Electronic copy of the notice of the 39th Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be sent to the members whose email-id is registered with the Company/ Depository Participant for communication purposes. However, the members who have not registered their email address shall be furnished with physical copy of the same in the permitted mode.
8. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the meeting.
9. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
10. Corporate shareholders intending to send their authorized representatives are requested to serve a duly certified copy of the Board's Resolution authorizing their representatives to attend and vote at the AGM.
11. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., Purva Share Registry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Borichamarg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Contact No.: 022 23012518 E-Mail: support@purvashare.com
12. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from September 23rd, 2021 to September 29th, 2021 (both days inclusive).
13. A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting. If a member casts votes by both the modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.
14. Distribution of Gifts: In conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.
15. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business on 27/08/2021.

16. Voting through electronic means

- I. 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.
- II. 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.
- III. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting for all individual 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. The same shall be implemented in a phased manner.
- IV. Accordingly to enable individual shareholders to login and cast vote through their demat account, NSDL services has been enhanced. Process of login for Individual shareholders holding securities in demat mode with NSDL is enclosed at Annexure A. Companies are required to incorporate this in their notice.
- V. As per aforesaid SEBI circular, the listed companies are required to provide the details of the upcoming events requiring voting to the Depository. The depository will send SMS/email alerts in this regards, to the demat account holders, at least 2 days prior to the date of the commencement of e-voting. In order to facilitate listed companies to provide details of upcoming events requiring voting, NSDL's Issuer Services Portal has been enhanced to include e-Voting feature wherein listed companies are required to provide details of upcoming events requiring voting. Issuers can access this enhance feature w.e.f May 31, 2021.
- VI. The remote e-voting period commences on 26th September, 2021 (9:00 am) and ends on 29th September, 2021 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2021 may cast their vote by remote -voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- VII. All the Issuers are requested to use the Issuer Portal <https://issuer.nsdl.com> for providing the information of upcoming events requiring voting. You need to click on Login button and provide your login credentials for successful authentication.
- VIII. Issuers who are already registered in Issuer Portal can use existing login credentials to access e-Voting feature for providing details of upcoming events requiring voting.
- IX. Process for Issuers to provide the details for the upcoming events requiring voting:
 - a. Issuer maker needs to capture e-Voting details on Issuer Portal by clicking on tab eVoting-----Transact ----Capture eVoting Detail:

b. Issuer Should provide following information:

- ISIN (Can be selected from the dropdown)
- Issuer Name and ISIN description (Auto populated)
- e-Voting service provider Name i.e. NSDL,CDSL, K-Fintech, LinkIntime (Can be selected from the dropdown)
- EVENT type, (i.e. AGM,EGM, Postal Ballot)
- Voting start date
- Voting start time
- Voting end date
- Voting end time
- General Meeting date
- Cut-off date,
- EVEN ID
- Voting purpose (in brief)

c. Issuer checker is required to approve the details captured by Issuer maker on Issuer Portal by clicking on tab eVoting----- Enquire / Approve ---- View and Approve. Event details will be considered only after checker approves it

d. It is advisable to capture and approve such details at least five days before the voting start date.

e. It is important to note that same user cannot perform Role of Maker and Checker.

f. If due to any reasons, Issuers could not provide aforesaid details electronically, such Issuers are advised to send details in attached format (Event details format) at Annexure D at evoting@nsdl.co.in atleast 5 days prior to voting start date. It is advisable that Issuers should provide details in NSDL Issuer Portal Itself.

X. Once Issuer will update the required details the event details are considered as final for intimating to the demat account holders of NSDL through email/SMS. Please ensure to provide correct details so as to provide correct communication to shareholders.

XI. Those Issuers who have not yet registered can register themselves with Issuer Portal of NSDL at the earliest in order to provide upcoming vents requiring voting so as comply with to aforesaid SEBI circular.

XII. Please find below process for registration by the Issuers who have not yet registered with Issuer Portal of NSDL.

- i. Duly fill-in the Registration Form for Issuer Services Portal of NSDL (format enclosed at Annexure B)
- ii. Take a print of the Registration Form on the letter head of the Issuer and obtain signatures of the Managing Director or the Company Secretary or any other authorised person.
- iii. Scan the duly signed Registration Form

- iv. Fill in the excel sheet in the enclosed format at Annexure C for List of Officials authorised to access Issuer Services Portal. Ensure that the same authorised persons are mentioned in the excel sheet as well as the Registration Form.
- v. Submit the following documents by email to issuer.registration@nsdl.co.in While sending the documents by email, kindly include your issuer code in the subject line of the email to enable easy processing. (the Issuer code is the 4th, 5th, 6th and 7th character in the ISIN allotted for the shares of your company, for example if your company ISIN is INE123400001 then your company Issuer code will be 1234).
- Scanned copy of Registration Form
 - Duly filled in excel sheet containing List of Designated Officials authorised to access Issuer Services Portal
- vi. Submit the hard copy of Registration Form by courier to NSDL at the following address
The Vice President (for Issuer Services Portal Registration)
National Securities Depository Limited,
4th Floor, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400013
- vii. After successful registration, NSDL will send by email the passwords to the authorised users on their email ids as provided by the company. The password will be contained in an encrypted PDF which can be opened by using the mobile number as given by the company. Please note that registration will be done based on receipt of the scanned copy of the Registration Form as above. However, the company should ensure that signed hard copy of the Registration Form is sent to the above address.
- XIII. In case users have forgotten their password, they can reset their password by clicking on the 'Forgot password' link on the login page of issuer portal. The user will need to follow to below mentioned steps:
- Enter the User ID in the 'Username' field and click 'Forgot password' link
 - User will be need to click on radio button for OTP
 - User will be prompted to enter the mobile number registered with NSDL and click on 'Send Code'
 - On receipt of the OTP on the registered mobile number, user will need to enter the same in the said field and submit
 - Once the OTP validation is done User will have the option to enter their new password and submit.
- XIV. For any queries in respect of registration and access / login credential on issuer services portal, the same can be addressed on group Email ID viz., issuer.registration@nsdl.co.in
- XV. For any queries in respect e-Voting , the same can be addressed on group Email ID viz., evoting@nsdl.co.in
- XVI. For any assistance, please feel free to contact to your designated Relationship Manager to serve you better.

All Issuers/R & T Agents are advised to follow the steps mentioned above to adhere with the aforesaid SEBI circular. All R & T Agents are advised to inform their client companies suitably.

17. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
18. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 22nd September, 2021, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
19. M/s Sharma Praveen & Associates (Practicing Company Secretary) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, within 48 hours of the conclusion of the AGM, forthwith to the Managing Director.
20. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
21. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.sandeepindia.org and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Calcutta Stock Exchange Limited.

Place: Mumbai
Dated: 04/09/2021

By Order of the Board of Directors

**Sd/-
Rashmi Dalmia
Managing Director
(DIN: 01347367)**

**Details of Directors seeking appointment at 39th Annual General Meeting
[Pursuance of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]**

| | |
|---|--|
| Name of Director | Pramila Pawan Gupta |
| Director Identification Number (DIN) | 01726820 |
| Date of Birth | 23.09.1962 |
| Nationality | Indian |
| Date of Appointment on Board | 13.02.2019 |
| Qualification | She is a commerce graduate |
| Expertise in specific functional area | She is having a experience of over 10 years in the field of Management and Finance |
| Shareholding in Sandeep (India) Limited | - |
| List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies) | - |
| Relationships between the Directors inter-se | - |

SANDEEP (INDIA) LIMITED

Regd. Office: 301 PL 899/F, Corporate Arena Piramal Nagar Road Goregaon West BHD, Mahendra Gardens Mumbai-400062

Email id: info@sandeepindia.org, Website: www.sandeepindia.org

CIN: L51491MH1982PLC350492

| | |
|---|---|
| ATTENDANCE SLIP | Folio/DP ID & Client ID No.: |
| I/We hereby record my/our presence at the 39 th Annual General Meeting of the Company to be held on Wednesday, 29 th September, 2021 at 10.30 A.M at its registered office at 301 PL 899/F, Corporate Arena Piramal Nagar Road Goregaon West BHD, Mahendra Gardens Mumbai-400062, Maharashtra | Name : |
| | Address : |
| | Joint holders Name : |
| | Shares |

.....
Name of Proxy (inBLOCKLETTERS)

Signature of Shareholder/ProxyPresent

Notes: Members/Proxy holders who wish to attend the Annual General Meeting (AGM) must bring their Admission Slips to the AGM and hand over the same duly signed at the entrance. Duplicate Admission Slips will not be issued at the venue.

ELECTRONIC VOTING PARTICULARS

| EVEN (E-voting Event Number) | USER ID | PERMANENT ACCOUNT NUMBER (PAN) |
|--|----------------|--|
| 118183 | | |

The e-Voting facility will be available during the following voting period:

Commencement of e-voting: From <Sunday, 26.09.2021 at 9.00 AM >

Endofe-Voting: Up to <Tuesday, 28.09.2021 at 5.00 PM>

SANDEEP (INDIA) LIMITED

Regd. Office: 301 PL 899/F, Corporate Arena Piramal Nagar Road Goregaon West BHD, Mahendra Gardens
Mumbai-400062

Email id: info@sandeepindia.org, Website: www.sandeepindia.org

CIN: L51491MH1982PLC350492

PROXY FORM

MGT-11

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

Name of the shareholder:

Registered address:

E-mail ID:

Folio No. / Client ID:

DP ID:

I / we, being the shareholder(s) of shares of the above named company, hereby appoint

Name Address

Email Id Signature or failing him

Name Address

Email Id Signature or failing him

Name Address

Email Id Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on Wednesday, 29th September, 2021 at 10.30 P.M at their registered office at 301 PL 899/F, Corporate Arena Piramal Nagar Road Goregaon West BHD, Mahendra Gardens Mumbai-400062 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolutions | Optional | |
|----------------|--|----------|---------|
| | | For | Against |
| 1. | To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2021 and the report of the Directors and Auditors thereon. | | |
| 2. | To appoint a Director in place of Pramila Pawan Gupta (DIN: 01726820), who retires by rotation and being eligible, offers himself for re-appointment. | | |

Signed this day of 2021

Member's Folio /DP ID & Client ID No.....

Signature of Shareholder(s).....

Signature of Proxy holder (s).....

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he/she thinks fit.