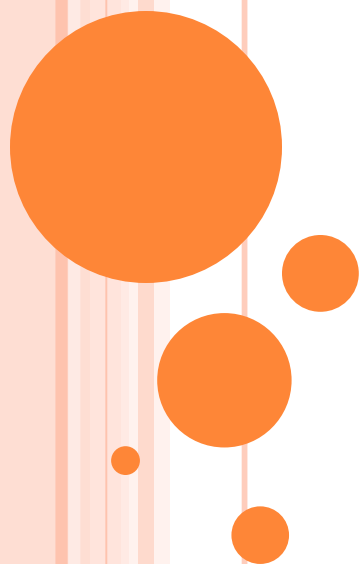


SANDEEP (INDIA)LIMITED

ANNUAL REPORT 2021-22



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COMPANY INFORMATION

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

- ❑ **Board of Directors:**

- | | |
|-----------------------------|------------------------------------|
| ✓ Rashmi Dalmia | Managing Director |
| ✓ Pramila 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 |
| ✓ Manoj Kumar Singh | Company Secretary (Appointed w.e.f. 13.06.2022) |



COMPANY INFORMATION

Auditors

Statutory Auditors

M/s A. Saraogi & Associates

Chartered Accountants

P-1, Hyde Lane, Suite No-7B, 7th Floor,
Kolkata-700073

Secretarial Auditor

Mrs. Rekha Agarwal

Practising Company Secretary

Block AD-173, Sector 1, Bidhannagar,
Kolkata-700064

Internal Auditor

M/s Supratim Roy Chowdhury

Chartered Accountant

112/1, East Road, Santoshpur, Kolkata-
700075

COMPANY INFORMATION

COMPOSITION OF COMMITTEES

AUDIT COMMITTEE

Shailesh Becharbhai Patel	Member
---------------------------	--------

Abhay Sudarshan Giri	Chairman
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Pramila Pawan Gupta	Member
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NOMINATION AND REMUNERATION COMMITTEE

Shailesh Becharbhai Patel	Member
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Abhay Sudarshan Giri	Chairman
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Pramila Pawan Gupta	Member
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COMPANY INFORMATION

COMPOSITION OF COMMITTEES

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shailesh Becharbhai Patel

Member

Abhay Sudarshan Giri

Chairman

Pramila Pawan Gupta

Member



COMPANY INFORMATION

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

- ✓ Purva Shareregistry (India) Private Limited

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

Website: www.purvashare.com

Email: busicomp@vsnl.com,

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**



SANDEEP (INDIA) LIMITED

CIN: L51491MH1982PLC350492

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

Website: www.sandeepindia.org

Email: info@sandeepindia.org / Contact: 9819987148

Director's Report

For The Financial Year 2021-22

Dear Members,

Your Directors have pleasure in presenting their 40th Annual Report on the business and operations of Sandeep (India) Limited ("the Company") together with the audited financial statements for the financial year ended 31st March, 2022.

1. Financial Performance of the Company

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

Amount 'Rs.000

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Total Income	7853.21	11986.63
Total Expenses	1690.68	828.17
Profit before Tax & Provision	6162.53	11158.46
Less: Current Tax	563.37	50.66
Less: Deferred Tax	(159.87)	1646.82
Profit After Tax	5759.04	9460.98
Basic/ Diluted Earnings Per Share	1.77	2.92

2. Dividend

The Directors have not recommended any dividend for the financial year 2021-22.

3. 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.

4. Reserves

During the year no amount was transferred to reserve fund.

5. Change in the nature of business, if any

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

6. 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.

7. 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.

8. Details of Subsidiary/Joint Ventures/Associate Companies

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

9. Statutory Auditors

The Members at the Annual General Meeting held on 28.12.2020 had appointed M/s A. Saraogi & Associates, Chartered Accountants, as the statutory auditor of the Company to hold office from the conclusion of said Annual General Meeting held on 28.12.2020 till the conclusion of Annual General Meeting to be held in the year 2025.

M/s A. Saraogi & Associates has audited the books of accounts of the Company for the financial year ended March 31, 2022 and has issued the Auditors' Report thereon. There are no qualifications or reservations or adverse remarks or disclaimers in the said report. Further, there are no frauds has been reported by the Auditors to the Audit & Compliance Committee or the Board under Section 143(12) of the Companies Act, 2013.

10. Auditor's Report

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors and/or Secretarial Auditors of the Company in their report for the financial year ended 31st March, 2022. Hence, they do not call for any further explanation or comment u/s 134 (3) (f) of the Companies Act, 2013.

11. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed there under, Mrs. 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, 2022. The said report is annexed with the Board's report. This report is unqualified and self-explanatory and does not call for any further comments.

12. 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.

13. Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported, any incident of fraud committed in your Company by its Officers or Employees, to the Audit Committee and / or to the Board under Section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this Report.

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. Annual Return

In accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2022 is available on the Company's website www.sandeepindia.org.

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)

In terms of Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility is not applicable to the Company 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.

18. Corporate Insolvency

There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

19. Directors:

a) Changes in Directors and Key Managerial Personnel

During the financial year under review following changes took place:

Ms. Srity Agarwal resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 30.06.2021.

Mrs. Twinkle Agarwal was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 01.07.2021 and she resigned w.e.f 07.01.2022.

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

Independent Directors of the Company have confirmed that they meet the criteria of independence as laid down in sub-section (6) of Section 149 of the Companies Act, 2013 and clause (b) of sub-regulation (1) of regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same.

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.

20. Independent Directors' Meeting

During the year under review, Independent Directors met on February 10th, 2022, 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 timeless of flow of information between the management and the Board.

21. Familiarization Programme for Independent Directors

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company has conducted 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.

22. Number of Board Meetings:

Seven Meetings of the Board of Directors were held during the financial year 2021-22. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, 2015. These were held on the following dates:

- a. 02.06.2021
- b. 01.07.2021
- c. 13.08.2021
- d. 04.09.2021
- e. 10.11.2021
- f. 07.01.2022
- g. 10.02.2022

23. Compliance with Secretarial Standards

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meeting and General Meeting.

24. 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	Non-Executive Independent Director (Chairman)
Pramila Pawan Gupta	Non-Independent Non-Executive Director
Shailesh Becharbhai Patel	Non-Executive Independent Director

25. Nomination and Remuneration Committee:

Composition of the Nomination and Remuneration 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	Non-Executive Independent Director (Chairman)
Pramila Pawan Gupta	Non-Independent Non-Executive Director
Shailesh Becharbhai Patel	Non-Executive Independent Director

26. Stakeholder's Relationship Committee:

Composition of the Stakeholder's Relationship committee is in accordance with the requirements of section 178(5) of the Companies Act 2013 which is stated below.

Name	Designation
Abhay Sudarshan Giri	Non-Executive Independent Director (Chairman)

Pramila Pawan Gupta	Non-Independent Non-Executive Director
Shailesh Becharbhai Patel	Non-Executive Independent Director

27. Nomination and Remuneration Policy

The Nomination and Remuneration Policy formulated by the Nomination and Remuneration committee of the Company is in conformity with the requirement of Section 178(3) of the Companies Act, 2013 and Listing Regulations. The objectives and key features of this Policy are:

- Formulation of the criteria for determining qualifications, positive attributes and independence of the Directors, Key Managerial Personnel and Senior Management Personnel;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- Formulation of criteria for performance evaluation of the Board, its Committees and Directors including Independent Directors / Non-Executive Directors; and
- Recommend to the Board all the remuneration in whatever form, payable to the Senior Management.

The guiding principles of the Policy are:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.sandeepindia.org.

28. 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.

29. Particulars of Loans, Guarantees or Investments

Company has complied with Section 186 of Companies Act, 2013 with respect to Loans, Guarantees or Investments.

30. 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 2021-22.

31. Deposits

The Company has not accepted any public deposits during FY 2021-22 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

32. Significant and Material Orders Passed by the Regulators or Courts or Tribunals

The company is not subject to any legal proceedings or claims and no significant and material order has been passed by the regulators, courts, tribunals which will have a material or adverse effect on the going concern status or company's operations or financial conditions.

33. Managerial Remuneration:

Mrs. Rashmi Dalmia, Managing Director of the company was paid Rs. 4,50,000/- as remuneration during the year under review.

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 applicable and the details regarding the same is annexed as annexure to this report.

34. 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.

35. Maintenance of Cost Records:

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

36. Corporate Governance Report and Management Discussion & Analysis Report

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 subregulation (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 been provided in this Annual report.

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

37. 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.

38. 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.

39. 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
M/s Sandeep (India) Limited**

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

**Sd/-
Pramila Pawan Gupta
Director
DIN: 01726820**

Date: 2nd, September, 2022

Place: Mumbai

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:

Name	Designation	Remuneration paid during FY 2021-22*	Ratio of remuneration to median remuneration of employees (Including Whole-time Directors)
Mrs. Rashmi Dalmia	Managing Director	4,50,000	2.12

**Sitting fees paid to Non-executive Directors during the year is not considered as remuneration for ratio calculation purpose.*

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are given hereunder: Nil
- iii. The percentage of increase in the median remuneration of employees in the financial year: Nil.
- iv. The number of permanent employees on the role of company as on 31st March, 2022 is 3 nos., including Executive directors.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salaries of employees other than managerial personnel during 2021-22	Nil
The percentage increase in the Managerial Remuneration	Nil

- vi. Affirmation that the remuneration is as per the remuneration policy of the company: The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

**For and on behalf of the Board
M/s Sandeep (India) Limited**

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

**Sd/-
Pramila Pawan Gupta
Director
DIN: 01726820**

**Date: 2nd, September, 2022
Place: Mumbai**

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

**[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, 2022 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, 2022 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not applicable as the Company has not issued any shares during the financial year under review;**
 - a. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **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, 2018 - **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 financial 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 Director in compliance with the provisions of the Act.

ACS REKHA AGARWAL

**AD-173, Salt Lake City,
Sector -1 Kolkata – 700 064**

**Phone: 9883276567
Email: acsrekha@gmail.com**

However, Mrs. Twinkle Agarwal, resigned from the post of Company Secretary and Compliance Officer w.e.f. 07.01.2022 and the vacancy was duly filled within stipulated time by appointing Mr. Manoj Kumar Singh as Company Secretary and Compliance Officer w.e.f. 13.06.2022.

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**

**Sd/-
M. No. 27482
CP No: 9812
UDIN: A027482D000744748**

**Place: Mumbai
Date: 04.08.2022**

ACS REKHA AGARWAL

**AD-173, Salt Lake City,
Sector -1 Kolkata – 700 064**

**Phone: 9883276567
Email: acsrekha@gmail.com**

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**

**Sd/-
M. No. 27482
CP No: 9812
UDIN: A027482D000744748**

**Place: Mumbai
Date: 04.08.2022**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

Management Discussion and Analysis mainly comprises of the statements which, inter-alia, involve predictions based on perceptions and may, therefore, be prone to uncertainties. It is the sum total of the Company's expectations, beliefs, estimates and projections which are forward looking within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed herein specifically or impliedly.

MACROECONOMIC SCENARIO

As per International Monetary Fund, World Economic Outlook Report of April 2022, the global GDP is estimated to decline from 6.1% in 2021 to 3.6% in 2022 and 2023. This outlook comes at the back of the ongoing war in Ukraine and subsequent sanctions on Russia that are expected to reduce global growth in 2022. The impact of the war has spread widely in the form of rising global commodity prices, labour supply, trade and financial linkages and humanitarian effects. Inflation has been on the rise, even before the war began and has led to monetary tightening by central banks in both advanced, emerging and developing economies. The financial markets have been volatile given the increased expectation of tighter policies in the coming months and worries about the war.

As per FICCI's Economic Outlook Survey, Indian GDP is expected to grow by 7.4% in 2022-23. Agriculture and allied activities are expected to grow at 3.3% in 2022-23, while services and industry sector are projected to grow by 8.5% and 5.9%. Although the threat from pandemic continues to remain in the forefront, the Russia-Ukraine war is posing a significant challenge to the country's recovery. The sharp rise in crude prices has been a significant shock to the macro-economic framework, as India is a net importer when it comes to meeting its energy environments. Hence, inflation is believed to be the most significant risk in India. Private consumption has been tepid for most part of 2021- 22 making it the weakest link in the progress of recovery. Moreover, purchasing power has been further restrained given the rising inflation especially for low & lower-middle income households.

INDIAN TEXTILE AND APPAREL INDUSTRY

The textile and apparel industry of India is highly diversified given the wide range of segments it encompasses. While the industry covers products like traditional handloom, wool, handicrafts, and silk products on one side of the spectrum, the other side consists of the organized textile industry that manufactures products on a much larger scale. The organized textile industry in India is categorized basis the use of capital-intensive technology and further involves spinning, weaving, processing, and apparel manufacturing India is the second-largest producer of textiles and garments in the world. Moreover, it is the sixth largest exporter of textiles that includes apparel, home, and technical products, with a 4% share of the global trade in textiles and apparel. The industry contributes 2% to the country's GDP and 7% of industry output in value terms.

Textiles, apparel, and handicrafts made up 11% of India's total exports. As per Invest India, the textile and garment market of India stood at US\$ 103 Bn in FY2021 and is forecasted to touch US\$ 190 Bn by FY2026. The market size of the apparel industry of India was US\$ 40 Bn in 2020 and is expected to reach US\$ 135 Bn by 2025, as per IBEF.

India enjoys a comparative advantage given the abundant availability of raw materials like cotton, wool, jute, and silk, and access to skilled manpower at competitive wages. The forecasted market expansion will be majorly driven by growing preference for brands, rising per capita income and higher disposable incomes.

The industry enjoys significant support from the Government of India as well. The government allows 100% Foreign Direct Investment (FDI) in the textile sector. Total FDI inflows in the sector stood at US\$ 3.9 Bn between April-December 2021. Moreover, to improve India's manufacturing capabilities and enhance exports, the Government of India introduced a Production-Linked Scheme (PLI) for Textiles with an outlay of Rs. 10,683 Cr. The scheme has two parts - (1) Minimum investment of Rs. 300 Cr required to receive an incentive of Rs. 600 Cr; (2) Minimum investment of Rs. 100 Cr along with a minimum turnover required for an incentive of Rs. 200 Cr. Around 61 applicants have been approved under PLI for Textiles out of the 67 applicants received.

OPPORTUNITIES AND THREATS

The growth is expected to be driven by factors such as increased purchasing power, driving growth in primary discretionary spend, better access and availability of products, brand consciousness, increasing urbanisation and rising digitisation. The Company is in the process of evaluating various options for the same and plans to grow domestically and internationally keeping in view the new opportunities created.

Indian markets are likely to emerge as one of the largest markets in the next few decades, therefore many international apparel brands have commenced operations in India increasing the competition intensity. However, by being focussed on providing good quality garments at affordable prices we are less exposed to this threat.

RISKS AND CONCERNS

Due to the ongoing war, rising commodity prices can be a cause of concern for the Company. However, given the long-standing relationships with suppliers, the Company has the ability to exercise better price at the time of raw material procurement.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains adequate and effective Internal Control Systems commensurate with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that transactions are executed with management authorisation. It also ensures that

they are recorded in all material respect to permit preparation of financial statements in conformity with established accounting principles along with the assets of the Company being adequately safeguarded against significant misuse or loss. An independent Internal Audit function is an important element of Company's Internal Control System. This is supplemented through an extensive internal audit programme and periodic review by the management and the Audit Committee of Board.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include finished goods prices, raw materials costs and availability, global and domestic demand supply conditions, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future based on subsequent developments, information, or events.

**For and on behalf of the Board
M/s Sandeep (India) Limited**

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

**Sd/-
Pramila Pawan Gupta
Director
DIN: 01726820**

Date: 2nd, September, 2022

Place: Mumbai

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 SurajitDebnath, 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, 2022 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, 2022, 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' internal control system over financial reporting.

Sd/-
RASHMI DALMIA
Managing Director (MD)

Sd/-
SURAJIT DEBNATH
Chief Financial Officer (CFO)

Date: 2nd September, 2022
Place: Mumbai

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, 2022**, 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, 2022, 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, 2020 ("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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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, 2022.
 - (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, 2022.

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

Sd/-
CA Anneel Saraogi
Partner
M No. 057545
UDIN: 22057545AJSTKF9945

Place: Mumbai
Date: 27th May, 2022

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 Property, Plant & Equipment and intangible assets of the Company:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of intangible assets does not arise since the company had no intangible assets as on 31st March, 2022 nor at any time during the financial year ended on 31st March, 2022;
- b) These property, plant and equipment 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 explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds is held in the name of the Company or not is not applicable;
- d) According to the information and explanations received by us, the company has not revalued its Property, Plant and Equipment (including Right of Use of assets) during the year, hence requirement of reporting on revaluation of Property, Plant and Equipment is not applicable;
- e) According to the information and explanations received by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;

(ii) In respect of inventories and working capital of the Company:

- (a) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii)(a) of the Order and no material discrepancies were noticed on physical verification;
- (b) According to the information and explanations received by us, during any point of time of the year, no working capital has been sanctioned to the Company by banks or financial institutions on the basis of security of current assets, hence requirement of reporting on working capital is not applicable;

(iii) In respect of the investments in, guarantee or security provided, loans, secured or unsecured, granted by the Company to companies, firms, limited liability partnerships or other parties:

- (a) during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to its subsidiaries, joint ventures and associates, hence reporting requirement under clause 3(a) is not applicable;
- (b) in our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

- (c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
 - (d) in our opinion and according to the information and explanations given to us, no amount is overdue;
 - (e) in our opinion and according to the information and explanations given to us, loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
 - (f) in our opinion and according to the information and explanations given to us, no loan or advances, in the nature of loans either repayable on demand or without specifying any terms or period of repayment, has been granted. No loans has been granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- (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.
- (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 31.03.2022 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 statutory dues including dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute;
- (viii)** According to the information and explanation given to us, no transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)** According to the information and explanation given to us, in respect of loans or borrowings:
- (a) the company does not have any borrowings or loans from any financial institution, bank or governments nor it has issued any debentures as at the balance sheet date;
 - (b) the company is not a declared wilful defaulter by any bank or financial institution or other lender;
 - (c) as the company has not taken any term loans, the question of reporting on the application of such loans for the same purpose of raising, does not arise;

- (d) as the company has not raised any short term fund, the question of reporting on utilization of funds raised on short term basis for long term purpose, does not arise;
 - (e) the Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) the company has not raised any loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x)** According to the information and explanations given to us, in respect of money raised by way of initial public offer or further public offer and preferential allotment or private placement of shares or convertible debenture:
- (a) as the company did not raise any money by way of initial public offer or further public offer (including debt instruments), hence question of reporting on the application of said money for the same purpose of raising does not arise;
 - (b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence question of reporting on compliance of section 42 and 62 of the Companies Act, 2013 and the application of said money for the same purpose of raising does not arise;
- (xi)** According to the information and explanations given to us, in respect of fraud:
- (a) no fraud by the company or on the company has been noticed or reported during the year;
 - (b) no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) no whistle-blower complaints has been received during the year by the company;
- (xii)** In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, reporting under 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, in respect of Internal Audit:
- (a) the company has an internal audit system commensurate with the size and nature of its business;
 - (b) the reports of the Internal Auditors for the period under audit were considered by us, the statutory auditor;
- (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.

- (xvii)** The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii)** No resignation of statutory auditor has taken place during the year.
- (xix)** According to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion:
- that no material uncertainty exists as on the date of the audit report;
 - that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx)** As the Section 135 of the Companies Act, 2013 is not applicable on the company, reporting under clause 3(xx) of the Order relating to corporate social responsibility is not required.
- (xxi)** As the company is not required to prepare consolidated financial statements, the question of reporting under clause 3(xxi) on qualifications made by the auditors of the Companies included in the consolidated financial statements, does not arise.

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

Sd/-

CA Anneel Saraogi
Partner
M No. 057545

UDIN: 22057545AJSTKF9945

Place: Mumbai
Date: 27th May, 2022

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, 2022 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 2022 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

Sd/-

CA Anneel Saraogi

Partner

M No. 057545

UDIN: 22057545AJSTKF9945

Place: Mumbai

Date: 27th May, 2022

SANDEEP (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

Amount in Rs.'000'

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
<u>ASSETS</u>			
1. Non- current Assets			
(a) Property, Plant & Equipment	1	54.78	57.56
(b) Financial Assets			
(i) Investments	2	13,683.73	18,104.38
(ii) Loans & Advances	3	6,902.28	5,940.00
Sub-Total Non- Current Assets		20,640.79	24,101.95
2. Current Assets			
(a) Inventories	4	10,453.97	1,572.02
(b) Financial Assets			
(i) Trade Receivables	5	1,961.85	2,057.36
(ii) Cash & cash equivalents	6	429.59	104.47
(iii) Loans & Advances	7	512.01	13.37
Sub-Total Current Assets		13,357.41	3,747.22
TOTAL ASSETS		33,998.20	27,849.17
<u>EQUITY AND LIABILITIES</u>			
Equity			
(a) Share Capital	8	32,450.00	32,450.00
(b) Other Equity	9	(236.50)	(6,001.25)
Sub-Total Equity		32,213.50	26,448.75
LIABILITIES			
1. Non- Current Liabilities			
(a) Deferred Tax Liabilities	10	127.13	287.00
(b) Other Non Current Liabilities	11	1,088.31	1,055.86
Sub-Total Non- Current Liabilities		1,215.44	1,342.86
2. Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	12	5.90	5.90
(b) Provisions	13	563.37	50.66
Sub-Total Current Liabilities		569.27	56.56
TOTAL EQUITY AND LIABILITIES		33,998.20	27,849.17
See accompanying notes to the financial Statements (1-21)			

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: 22057545AJSTKF9945

sd/-
Rashmi Dalmia
Managing Director
DIN: 01347367

sd/-
Pramila Pawan Gupta
Director
DIN: 01726820

Place:- Mumbai
Date : - 27th May, 2022

sd/-
Surajit Debnath
Chief financial Officer

SANDEEP (INDIA) LIMITED

Statement of Profit and Loss for the year ended March 31, 2022

Amount in Rs.'000'

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
I. Revenue from operations	14	605.00	-
II. Other Income	15	7,248.21	11,986.63
III. Total Income (I+II)		7,853.21	11,986.63
Expenses:			
Purchases of stock-in-trade	16	9,555.91	1,624.16
Changes in Inventories	17	(8,881.96)	(1,572.02)
Employee Benefit Expenses	18	721.90	135.00
Depreciation	1	2.78	22.57
Other Expenses	19	292.04	618.46
IV. Total Expenses		1,690.68	828.17
V. Profit before exceptional and extraordinary items and tax (III-IV)		6,162.53	11,158.46
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		6,162.53	11,158.46
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		6,162.53	11,158.46
X. Tax expense:			
(1) Current tax		563.37	50.66
(2) Deferred tax		(159.87)	1,646.82
XI. Profit/(Loss) for the period (IX-X)		5,759.04	9,460.98
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		5,759.04	9,460.98
XIV. Earnings per equity share: Basic & Diluted (Rs)		1.77	2.92
Weighted Average number of equity shares (in 000)		3,245.00	3,245.00
(Face value of Rs 10 each)			
See accompanying notes to the financial Statements (1-21)			

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

For and on behalf of the Board of directors

Anneel Saraogi
Partner
Membership no.-057545

sd/-
Rashmi Dalmia
Managing Director
DIN: 01347367

sd/-
Pramila Pawan Gupta
Director
DIN: 01726820

UDIN: 22057545AJSTKF9945

Place:- Mumbai
Date : - 27th May, 2022

sd/-
Surajit Debnath
Chief financial Officer

SANDEEP (INDIA) LIMITED
CASH FLOW STATEMENT AS AT 31ST MARCH, 2022

Amount in Rs.'000'

	Particulars	As at March 31, 2022	As at March 31, 2021
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit/ (Loss) before tax	6,162.53	11,158.46
	<u>Adjustment for :</u>		
	(a) Depreciation	2.78	22.57
	(b) Income Tax for Earlier Years	-	-
	(c) Liabilities written off	-	-
	(d) Dividend Income	(19.43)	(138.35)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,145.88	11,042.68
	<u>Adjustment for :</u>		
	(a) Trade and Other Receivables	95.52	2,055.52
	(b) Inventories	(8,881.96)	(1,572.02)
	(c) Other Current Assets	-	-
	(d) Trade Payables	-	(5,500.51)
	(e) Short term Provision	-	-
	(f) Other Financial Liabilities	-	(40.90)
	(g) Increase in Other Non Current Liabilities	32.45	(278.74)
	(h) Increase in Long Term Loans & advances	(962.28)	-
	(i) Increase in Loans & advances	(498.63)	(10.35)
	CASH GENERATED FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS	(4,069.02)	5,695.68
	Extraordinary/ Prior Period Items		
	(a) Priorperiod Expenses/Income	-	-
	(b) Income Tax	(45.95)	-
	NET CASH FLOW FROM OPERATING ACTIVITIES	(4,114.97)	5,695.68
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(a) Purchase/ sale of Fixed Assets	-	-
	(b) (Purchase)/Sale of Investments	4,420.66	(3,888.65)
	(c) Profit from sale of non- current investments	-	-
	(d) Fixed Deposit (including Interest)	-	-
	(e) Dividend Income	19.43	138.35
	(f) Interest received	-	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	4,440.09	(3,750.30)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(a) Share Application Money Received	-	-
	(b) Interest (Paid)	-	-
	(c) Increase/ Decrease in Borrowings	-	(1,900.00)
		-	(1,900.00)
	Net Increase (Decrease) in Cash (A + B + C)	325.12	45.38
	Opening Balance of Cash & Cash Equivalents	104.47	59.08
	Closing Balance of Cash & Cash Equivalents	429.59	104.47
	See accompanying notes to the financial Statements (1-21)		
	Components of cash and cash equivalents	As at March 31, 2022	As at March 31, 2021
	cash and cash equivalents at the end of the year		
	a) cash in hand	225.92	28.45
	b) Balance with Bank	203.67	76.02
	c) Cheque in hand	-	-

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

sd/-
Rashmi Dalmia
Managing Director
DIN: 01347367

sd/-
Pramila Pawan Gupta
Director
DIN: 01726820

UDIN: 22057545AJSTKF9945

Place:- Mumbai
Date : - 27th May, 2022

sd/-
Surajit Debnath
Chief financial Officer

SANDEEP (INDIA) LIMITED

Statement of changes in equity for the years March 31, 2022

A. Equity Share Capital			
Particulars			Amount (Rs.'000')
Balance as at April 1, 2020			32,450.00
Changes in Equity Share Capital			-
Balance as at March 31, 2021			32,450.00
Changes in Equity Share Capital			-
Balance as at March 31, 2022			32,450.00
B. Other Equity			Amount (Rs.'000')
Particulars	Reserve Funds	Retained Earnings	Total Other Equity
Balance as at March 31, 2021	994.50	(6,995.75)	(6,001.25)
Addition:			-
During the year	-	5,759.04	5,759.04
Other Comprehensive Income/(Expense)	-	-	-
Total Comprehensive Income for the year	-	5,759.04	5,759.04
Transfer In Equity	-	-	-
Add: Excess Provision written back		4.71	4.71
Balance as at March 31, 2022	994.50	(1,231.00)	(237.50)
Particulars	Reserve Funds	Retained Earnings	Total Other Equity
Balance as at March 31, 2020	994.50	(16,455.74)	(15,461.24)
Addition:			-
During the year	-	9,460.98	9,460.98
Other Comprehensive Income/(Expense)	-	-	-
Total Comprehensive Income for the year	-	9,460.98	9,460.98
Transfer In Equity	-	-	-
Balance as at March 31, 2021	994.50	(6,995.75)	(6,001.25)
For A Saraogi & Associates			
Chartered Accountants		For and on behalf of the Board of directors	
Firm Registration Number- 322993E			
sd/-	sd/-	sd/-	
Anneel Saraogi	Rashmi Dalmia	Pramila Pawan Gupta	
Partner	Managing Director	Director	
Membership no.-057545	DIN: 01347367	DIN: 01726820	
UDIN: 22057545AJSTKF9945			
Place:- Mumbai		sd/-	
Date: 27th May, 2022		Surajit Debnath	
		Chief financial Officer	

SANDEEP (INDIA) LIMITED

<u>Amount in Rs.'000'</u>		
Particulars	As at March 31, 2022	As at March 31, 2021
NOTE NO - 1		
<u>PROPERTY, PLANT & EQUIPMENT</u>		
Tangible Assets	54.78	57.56
(Separate Sheet Attached for details)	54.78	57.56
NOTE NO - 2		
<u>INVESTMENTS</u>		
Investments in equity instruments (Non- Current)	13,683.73	18,104.38
(Separate Sheet Attached for details)	13,683.73	18,104.38
NOTE NO - 3		
<u>LOANS & ADVANCES (NON CURRENT)</u>		
(Unsecured, considered good)		
<u>Loans (other than related party)</u>		
Body Corporates	-	-
Others	-	-
<u>Advances (other than related party)</u>		
Other advances- Royal Fantasy		
Construction Pvt Ltd	6,902.28	5,940.00
	6,902.28	5,940.00
NOTE NO - 4		
<u>INVENTORIES</u>		
Inventories consist of the following:		
(At Cost or Net Realisable Value whichever is lower)		
(a) Raw Materials	-	-
(b) Finished goods and work-in-progress	-	-
(d) Stock In Trade	10,453.97	1,572.02
(As per inventories taken, valued and certified by management)	10,453.97	1,572.02
NOTE NO - 5		
<u>TRADE RECEIVABLES</u>		
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	1,961.85	2,057.36
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables – credit impaired	-	-
	1,961.85	2,057.36

SANDEEP (INDIA) LIMITED

Amount in Rs.'000'

Particulars

Trade Receivables ageing schedule of Current Year

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,961.85	-	-	-	-	1,961.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule of Previous Year

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,057.36	-	-	-	-	2,057.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

NOTE NO - 6

CASH & CASH EQUIVALENTS

(a) Cash on hand (As certified by the management)	225.92	28.45
(b) Balances with Schedule Banks		
In Current accounts- Yes Bank Ltd	203.67	76.02
In deposit accounts	-	-
	429.59	104.47

SANDEEP (INDIA) LIMITED

<u>Amount in Rs.'000'</u>		
Particulars	As at March 31, 2022	As at March 31, 2021
NOTE NO - 7		
<u>LOANS & ADVANCES (CURRENT)</u>		
(Unsecured, Considered Good)		
(Receivable in cash or in kind or value to be received)		
<u>Loans (Other Than Related Parties)</u>		
Body Corporates	-	-
Others	-	-
 <u>Advances (Other Than Related Parties)</u>		
Advance Tax and TDS	512.01	13.37
	512.01	13.37
NOTE NO -9		
<u>OTHER EQUITY</u>		
Profit & Loss Account	(1,231.00)	(6,995.75)
Reserve Fund	994.50	994.50
	(236.50)	(6,001.25)
NOTE NO - 10		
<u>DEFERRED TAX LIABILITIES</u>		
Deferred Tax Liabilities	127.13	287.00
	127.13	287.00
NOTE NO - 11		
<u>OTHER NON CURRENT LIABILITIES</u>		
Unexpired Option Premium	1,088.31	1,055.86
	1,088.31	1,055.86
	-	-
NOTE NO - 12		
<u>OTHER FINANCIAL LIABILITIES</u>		
Audit Fees Payable	5.90	5.90
	5.90	5.90
NOTE NO - 13		
<u>PROVISIONS</u>		
Provision for Income Tax	563.37	50.66
	563.37	50.66

SANDEEP (INDIA) LIMITED

Notes forming part of the financial statements

NOTE NO- 8

SHARE CAPITAL

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount (Rs.'000')	Number of shares	Amount (Rs.'000')
(a) Authorised Equity shares of Rs.10/- each	32,50,000	32,500	32,50,000	32,500
(b) Issued, Subscribed and fully paid up Equity shares of Rs.10/- each fully paid up	32,45,000	32,450	32,45,000	32,450
Total	32,45,000	32,450	32,45,000	32,450

(i) Reconciliation of number of shares

	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount (Rs.'000')	Number of shares	Amount (Rs.'000')
Equity Shares				
Opening balance	32,45,000	32,450	32,45,000	32,450
Issued during the year	-	-	-	-
Closing Balance	32,45,000	32,450	32,45,000	32,450

(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.

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

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	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%
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	4,00,000	12.33%	2,50,000	7.70%
Hirise Infracon Limited	3,00,000	9.24%	-	-

(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, 2022		As at 31st March, 2021	
	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) During the period of 5 years preceding the date at which the Balance Sheet is prepared -

(A) No shares have been allotted by the Company as fully paid-up pursuant to contract(s) without payment being received in cash.

(B) No shares have been allotted by the Company as fully paid-up by way of bonus shares.

(C) No shares have been brought back by the Company.

(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.

(ix) No shares of the Company have been forfeited.

(x) Shares held by promoters at the end of the year as on 31.03.2022 and 31.03.2021

Promoter name	No. of Shares	% of total shares	% Change during the year
Sandeep Bagrodia	92950	2.86	-
Sunita Bagrodia	18400	0.57	-
Sawal Ram Bagrodia HUF	8000	0.25	-
K.M. Industrial Investment Ltd.	21300	0.66	-

SANDEEP (INDIA) LIMITED

<u>Amount in Rs.'000'</u>		
Particulars	As at March 31, 2022	As at March 31, 2021
NOTE NO - 14		
<u>REVENUE FROM OPERATIONS</u>		
Sale of Products	605.00	-
	605.00	-
NOTE NO - 15		
<u>OTHER INCOME (NET)</u>		
Dividend Income	19.43	138.35
Interest Income	1,069.20	-
Long Term Capital Gain	3,750.52	1,003.76
Short Term Capital Gain	1,177.63	188.94
Profit/(Loss) in Future & Options	2,256.26	(4.01)
Unrealised Loss from Change in Fair Value of Investments	(1,024.83)	10,659.58
	7,248.21	11,986.63
NOTE NO - 16		
<u>PURCHASE OF STOCK IN TRADE</u>		
Purchases	9,555.91	1,624.16
	9,555.91	1,624.16
NOTE NO - 17		
<u>CHANGES IN INVENTORIES</u>		
Opening Stock		
Finished Products	1,572.02	-
Less: Closing Stock		
Finished Products	10,453.97	1,572.02
Decrease/(Increase)	(8,881.96)	(1,572.02)
NOTE NO - 18		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salary, incentives and allowances	721.90	135.00
	721.90	135.00
NOTE NO - 19		
<u>OTHER EXPENSES</u>		
Audit Fees	5.90	11.80
Advertisement	21.87	46.84
Demat charges	1.52	1.26
Depository Charges	58.35	43.66
Delisting Expenses	-	177.00
Filing Fees	3.90	46.80
General Expenses	86.84	23.13
Listing Fees	29.50	199.61
Legal & Professional Charges	27.20	48.01
Printing & Stationery	37.86	2.18
Share Dealing Expenses	5.76	-
Telephone charges	3.34	1.20
Travelling & Conveyance charges	-	8.98
Website Expenses	10.00	8.00
	292.04	618.46
Particulars		
(i) Details of payment to the Auditor		
(a) as auditor	5.90	11.80
(b) for taxation matters	-	-
(c) for company law matters	-	-
(d) for other services	-	-
(e) for reimbursement of expenses	-	-

SANDEEP (INDIA) LIMITED

Note 1 - Property, Plant & Equipment-31.03.2022

Tangible Assets

Amount in Rs.'000'

	<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>01.04.21</u>	<u>(Adjustment)</u>	<u>31.03.22</u>	<u>31.03.21</u>	<u>for the year</u>	<u>the year</u>	<u>31.03.22</u>	<u>31.03.22</u>	<u>31.03.21</u>
Computer	148.90	-	148.90	141.46	-	-	141.46	7.44	7.44
Air Conditioner	62.58	-	62.58	12.46	-	2.78	15.25	47.33	50.12
Total Tangible assets	211.48	-	211.48	153.92	-	2.78	156.70	54.78	57.56
Previous Year	211.48	-	211.48	131.35	-	22.57	153.92	57.56	80.00

SANDEEP (INDIA) LIMITED

Note No. 2

Details of Non current Investments

Investments in Quoted Shares

Name of the Company	As on 31.03.2022			As on 31.03.2021		
	Quantity (Number of shares)	Rate(Rs)	Value (Rs.'000')	Quantity (Number of shares)	Rate(Rs.)	Value (Rs.'000')
Ab Infra Ltd	1,20,000	11.95	1,434.00	1,20,000	11.95	1,434.00
BCG	20,000	29.60	591.99	-	-	-
Gayatri Projects Ltd	-	-	-	2,000	34.30	68.60
B Soft	1,000	411.72	411.72	-	-	-
Hudco	10,000	45.30	453.00	-	-	-
IBULHSFIN	5,000	259.80	1,299.00	-	-	-
INDO THAI	2,000	97.25	194.50	-	-	-
J Kumar Infraprojects Ltd	2,560	261.77	670.13	58,709	150.65	9,514.64
Lakshmi EFL Ltd	2,000	4.01	8.02	2,000	4.01	8.02
MFL	700	708.57	496.00	-	-	-
NHPC (Inv)	-	-	-	25,000	23.95	598.75
NOCIL	750	316.00	237.00	-	-	-
POONAWALA	5,000	226.20	1,131.00	-	-	-
PRAGMILK	5,000	143.93	719.63	-	-	-
PRECEM	5,000	132.40	662.00	-	-	-
PWASML	10,000	54.60	545.98	-	-	-
Rain Industries Ltd	2,000	106.50	213.00	2,000	106.50	213.00
RK Forging Ltd	1	342.50	0.34	1	342.50	0.34
SPECILITY	1,000	76.00	76.00	-	-	-
Tejasnet	500	490.00	245.00	-	-	-
V2 RETAIL	10,000	175.32	1,753.23	-	-	-
Webesolar Ltd	15,000	115.17	1,727.51	15,000	115.17	1,727.51
K.M.Industrial Corporation	8,500	3.04	25.83	8,500	3	25.83
Grand Total			12,894.87			13,590.69

Investments in Mutual Funds

Name of the Company	As on 31.03.2022		As on 31.03.2021	
	Quantity	Value (Rs.'000')	Quantity	Value (Rs.'000')
BIRLA SUNLIFE EQUITY SAVING FUND REGULAR	-	-	50780	675
DSP BLACK ROCK OPPORTUNITIES FUND REGULAR	-	-	3147	675
KOTAK SELECT FOCUS FUND GROWTH	-	-	19846	675
MOTILAL OSWAL MOST FOCUSSED MULTICAP 35F	-	-	26724	675
Grand Total	-	-	100497	2,700

Add: Unrealized Profit/(Loss) due to Change in fair value of Investment	789		1,814
Total Investments	13,684		18,104

Sandeep (India) Limited
For Year ended on 31st March 2022

Note No. 20

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. Equity shares of the Company are listed with Calcutta Stock Exchange Limited.

Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under the Section 133 of the Companies Act, 2013 ('the Act'). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting standards and other relevant provisions of the Companies Act 2013,

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The financial statements are presented in Indian Rupees in thousands (INR '000) which is also the functional currency of the Company and all values are rounded to the nearest thousands, except when otherwise indicated.

Presentation of Financial Statements

The financial statements of the company are presented as per Schedule III (Division III) of the Companies Act, 2013, as notified by the MCA. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of cash Flows.

The company classifies its assets and liabilities as financial and non-financial and presents them in the order of liquidity. 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 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the act.

The company has consistently applied accounting policies to all the periods.

Capital Management

The company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the company.

The primary objectives of the company's capital management policy are to ensure that the company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. Refer Note 21 for the company's calculation of ratios.

The company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board.

Significant Accounting Policies

The Financial Assets has been measured at fair value through profit or loss which mainly comprises Investment in Equity Shares. Financial instruments held at fair value through profit or loss initially recognized at fair value, with transaction costs recognized in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gain or losses are recognized in the statement of profit and loss as they arise.

Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non- financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date.

The company enters into derivative transactions in Equity/Index Future & Options. There is no Open Position at the end of the year.

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.

Investment

All the Investments are in Listed Securities. The Investments were valued at their Fair Market Value in accordance with INDAS.

Reconciliation of profit between Indian GAAP and IND AS for the year ended 31.03.2022

<u>Particulars</u>	<u>Amount in Rs'000.</u>
Profit/(loss) before tax as per IND AS	6,162.53
Less: Unrealized Profit due to change in Fair Value of Investment	1,024.83
Profit/(Loss) as per Indian GAAP	5,137.70

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.

Related Parties Disclosure: -

There were no related party transactions except for the salary paid to Directors & KMPs which have been disclosed in MGT 9.

Disclosure 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 31 st March 2022		Year Ended on 31 st March 2021	
		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.

Additional Regulatory Information:

(i) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

(ii) No Benami Property is held by the Company and that no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iii) There are no borrowings from banks or financial institutions on the basis of security of current assets.

(iv) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

(v) The company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(vi) No charge is created on any property of the Company and that there are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vii) The company has complied with the provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) No Scheme of Arrangement has been undertaken by the Company during the financial year in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) Utilisation of Borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xi) The company is not covered under section 135 of the Companies Act, 2013 and therefore not required to spend any amount on corporate social responsibility activities.

(xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

"Previous Year's figure has been regrouped, rearranged wherever considered necessary.

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

For, Sandeep (India) Limited

Sd/-

Sd/-

Sd/-

**CA Anneel Saraogi
Partner
M No. 057545**

**Rashmi Dalmia
Managing Director
DIN: 01347367**

**Pramila Pawan Gupta
Director
DIN: 01726820**

UDIN: 22057545AJSTKF9945

**Place: Mumbai
Date: 27th May, 2022**

Sd/-

**Surajit Debnath
Chief financial Officer**

SANDEEP (INDIA) LIMITED

Note No: 21

Ratio (Continuing operations) :

Particulars	Numerator	Denominator	31-Mar-22	31-Mar-21	Variation	Reasons for variations
(a) Current Ratio	Current Assets	Current Liabilities	23.46	66.25	(0.65)	Increase of Inventory
(b) Debt-Equity Ratio	Total Debt	Shareholders Equity	-	-	-	**
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	**
(d) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	1.77	2.92	(0.39)	Decrease in Net Profit
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	49.30	-	-	**
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	0.31	-	-	**
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	**
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.05	-	-	**
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	9.52	-	-	**
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.19	0.42	(0.55)	**
(k) Return on investment	Interest (Finance Income)	Investment	-	-	-	**

**Reasons for variations are required to be given for any change in the ratio by more than 25% as compared to the preceding year. As per the above calculations, variations are below the threshold limit and therefore reasons are not applicable.

SANDEEP (INDIA) LIMITED

CIN: L51491MH1982PLC350492

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

Notice is hereby given that the 40th Annual General Meeting of the Members of M/s Sandeep (India) Limited will be held at the Registered Office of the Company at 301 PL 899/F, Corporate Arena Piramal Nagar Road Goregaon West BHD, Mahendra Gardens Mumbai 400062 on Thursday, 29th September, 2022 at 11.30 A.M. to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended as on that date and the reports of the Board of Directors and Auditors thereon.

Item No. 2: Re-appointment of a Director:

To appoint a Director in place of Pramila Pawan Gupta (DIN: 01726820), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

Item No. 3: Approval for waiver of recovery of excess remuneration paid to Mrs. Rashmi Dalmia (DIN: 01347367), Managing Director during the financial year 2021-22:

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments, modifications or re-enactments thereto for the time being in force) and subject to such approvals as may be required, the approval of the Members of the Company be and is hereby accorded to ratify and confirm the waiver of recovery of excess managerial remuneration amounting to Rs. 1,41,874/- (Rupees One Lakh Forty-One Thousand Eight Hundred and Seventy-Four Only) paid to Mrs. Rashmi Dalmia (DIN: 01347367), Managing Director during the financial year 2021-22 due to inadequate profit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, sign

and execute such document(s)/deed(s)/writing(s)/paper(s)/agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s)/Official(s) of the Company and to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

Item No. 4: Re-appointment of Mrs. Rashmi Dalmia as Managing Director of the Company:

To consider and, if thought fit to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments, modifications thereto and based on the performance evaluation, recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 2nd September, 2022, Mrs. Rashmi Dalmia (DIN: 01347367), who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Managing Director, be and is hereby re-appointed as Managing Director of the Company for a period of three consecutive years w.e.f. 29th September, 2022, who shall not be liable to retire by rotation, on such terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening ensuing Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with the authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mrs. Rashmi Dalmia.”

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to alter, revise and amend the terms and conditions of appointment and remuneration payable to Mrs. Rashmi Dalmia, Managing Director, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 read with Schedule V thereto.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

Item No. 5: Authorization to Board for making of any Investment or giving any Loan or Guarantee or providing Security under Section 186 of Companies Act, 2013:

To consider and, if thought fit to pass, the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard, pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with The Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to invest, from time to time, any sum or sums of money in shares and securities, grant loans, give guarantees and/or provide security in respect of loan to any person or bodies corporate together with the monies already invested into shares and securities and loans given, guarantee given or security provided to the extent of Rs. 30,00,00,000/- (Rupees Thirty Crores Only) over and above the prescribed limit of aggregate of sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher, on the terms and conditions as may be determined by the Board of Directors at their discretion.

RESOLVED FURTHER THAT the Board of Directors of the Company (or a Committee thereof constituted for this purpose) be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.”

Place: Mumbai

Date: 2nd September, 2022

By Order of the Board of Directors

**Sd/-
Manoj Kumar Singh
Company Secretary**

NOTES:

1. 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.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Additional information, pursuant to Regulation 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting is furnished as an Annexure to the Notice.
4. The Member /Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.
5. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., **Purva Sharegistry (India) Pvt. Ltd.** at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Borichamarg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400011
 - a. Email Id
 - b. PAN No
 - c. Unique Identification No.
 - d. Mother's Name
 - e. Occupation
 - f. In case of a minor (Guardian's Name and date of birth of the Member)
 - g. CIN (In case the member is a body corporate)
6. Corporate Shareholders (i.e., other than Individuals/HUF, NRI, etc.) intending to attend AGM through their Authorized Representatives are requested to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/ Authorization, etc. authorizing

its representative to attend the AGM on its behalf and to vote through poll or remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to psassco@gmail.com with a copy marked to the company's email address i.e., info@sandeepindia.org.

7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. 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.
9. 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.
10. 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.
11. 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.
12. Electronic copy of the notice of the 40th 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.
13. 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.
14. 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.
15. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., Purva Sharegistry (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.

16. 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 23rd September, 2022 to 29th September, 2022 (both days inclusive).
17. 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.
18. 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.
19. Notice of the AGM along with attendance slip and proxy form is being sent to all the members whose name appears in the Register of Members as on **26th August, 2022** at the e-mail ids registered with the Company/ Depository Participant(s). The Members may note that the Notice of AGM will also be available on the Company's website www.sandeepindia.org, website of the Calcutta Stock Exchange Limited at www.cse-india.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.
20. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in electronic mode, respectively.
21. 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, 2022, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
22. 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.
23. The Chairman shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all the members.
24. 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 after the conclusion of voting at the Annual 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 favor 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.

25. 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.
26. Members who have not yet surrendered their old Share Certificate(s) for exchange with new Certificate(s) bearing hologram, logo and barcoding are requested to surrender the same to the Company's Registrar and Share Transfer Agents, Purva Sharegistry (India) Private Limited.
27. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

Voting Through Electronic Means:

28. Pursuant to Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management of Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating voting through electronic means, as the authorized agency. The manner of voting remotely is provided in the instructions for e-voting section which forms part of this Notice.
29. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on 22nd September, 2022 being the cut-off date shall be entitled to avail the facility of remote e-voting or voting during the AGM. Persons who are not Members as on the cut-off date, but have received this notice, should treat receipt of this Notice for information purpose only.
30. The Members who have cast their vote by remote e-voting prior to AGM may also attend the AGM, but shall not be entitled to cast their vote again. During the voting period, Members can login to NSDL's e-voting platform any number of times till they have voted on the resolution. Once the vote on a resolution is casted by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
31. The Member whose names appear in the Register of Members / List of Beneficial Owners as on 22nd September, 2022 are entitled to vote on resolutions set forth in the Notice. Eligible Members who have acquired shares after sending the Notice and holding shares as on the cut-off date may approach the Company for issuance of the User Id and Password for exercising their right to vote by electronic means.

32. The remote e-voting period begins on Monday, 26th September, 2022 at 9.00 A.M. (IST) and ends on Wednesday, 28th September, 2022 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. A person who is not a Member as on the cut-off date shall treat this notice for information purpose only.
33. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 22nd September, 2022. A person whose name is recorded in the Register of Members maintained by Registrar and Share Transfer Agent or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of e-voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, 26th September, 2022 at 9.00 A.M. and ends on Wednesday, 28th September, 2022 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting "

	<p>under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="782 1344 1276 1657"> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi.</p>

	<p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to psassco@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 22nd September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 22nd September, 2022 may follow steps mentioned in the Notice of the AGM under Step-1: "Access to NSDL e-Voting system" (Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. PallaviMhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@sandeepindia.org.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@sandeepindia.org. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Place:Mumbai

Date: 2nd September, 2022

By Order of the Board of Directors

Sd/-
Manoj Kumar Singh
Company Secretary

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,
2013**

The following explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), sets out all material facts relating to the business items of the accompanying Notice.

Item No: 3

As per the provisions of Companies Act, 2013 (the 'Act') read with Schedule V, the maximum remuneration that could be paid to its Managerial Personnel is 5% individually and 10% collectively of the net profit calculated as per Section 198 of the Companies Act, 2013.

At the time of her appointment, the Company had adequate profits and the remuneration paid / payable to Mrs. Rashmi Dalmia was well within the limits prescribed under the Companies Act, 2013. However, during the last couple of years, most of the industries has been going through a set of unprecedented circumstances and as a result of this, the standalone revenue of the Company dropped to an unforeseen level of Rs. 78,53,205/- and the Profit before tax and exceptional items fell to Rs. 61,62,528/- registering an unexpected decline of 34% over the previous year. The Net Profit of the Company for the financial year 31st March, 2021 stood at Rs. 1,11,58,465/- as compared to Net Profit of Rs. 61,62,528/- earned during the previous year.

Owing to the above factors, the financial performance of the Company in the financial year ended 31st March, 2022 did not meet expectations and it is possible that the Company may also have inadequate profits in coming years. As a result of the above, the remuneration paid to Mrs. Rashmi Dalmia for the financial year 2021-22 exceeded the limits specified under Section 197 of the Companies Act, 2013 (the Act) read with Schedule V thereto.

Pursuant to Section 197(10) of the Act, the Members of the Company can waive the recovery of excess remuneration by passing a Special Resolution. The table below shows the total remuneration paid including excess amount paid to managerial personnel for the financial year ended 31st March, 2022 under Section 197 of the Companies Act, 2013:

Amount in (Rs)			
Name	Salary & Perquisites	Maximum Permissible Limit	Excess Payment
Mrs. Rashmi Dalmia	4,50,000	3,08,126	1,41,874

Considering her contribution to the Company, it is apt and justifiable to waive off the excess remuneration paid due to inadequate profits.

The Nomination and Remuneration Committee and the Board of Directors have at their respective

meetings held on 2nd September, 2022, subject to the approval of the Members of the Company, accorded their approvals for waiver of recovery of excess Managerial Remuneration paid by the Company to Mrs. Rashmi Dalmia during the financial year 2021-22, in the interest of the Company.

The Company has not defaulted in payment of dues to any bank or public financial institution or other secured creditor, if any.

None of the Directors/Key Managerial Personnel and their relatives except Mrs. Rashmi Dalmia are in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 3.

The information as required to be disclosed as per the provisions of Part II Section II(b)(iv) of Schedule V of the Companies Act, 2013 is given in the Annexure-2 to the Notice in regard of Mrs. Rashmi Dalmia. The Board recommends the Special Resolution set out at Item No. 3 of the Notice for the approval of the Members.

Item No: 4

Pursuant to the provisions of Section 149, 152, 196, 197, 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and other relevant provisions and rules made thereunder, Mrs. Rashmi Dalmia (DIN: 01347367) was appointed as the Managing Director for a period of 5 (five) years.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 152, 196, 197, 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and other relevant provisions and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mrs. Rashmi Dalmia is eligible for re-appointment as a Managing Director of the Company.

The Company has received declaration from Mrs. Rashmi Dalmia that she is not disqualified from being reappointed as a Director in terms of Section 164 of the Act and she is not debarred by SEBI or any other regulatory authority from holding the office of Director.

The Company has received notice from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Rashmi Dalmia as a Managing Director of the Company.

Mrs. Rashmi Dalmia, daughter of Mr. Bajrang Lal Saraf is presently residing at Block-6, Flat-1A, Regent Garden, Ghosh Para, Soloo Foot Raasta, Krishnapur, Kolkata-700102. She has an expertise in the field of Management, Administration, Trading and Finance. She was a director in Modern Engineering and Projects Limited, a Listed Company, but she had resigned from there with effect from 21st September, 2021. She has been Managing Director in the Company for over five years and was solely responsible for framing strategies of the business and implementation therein.

The payment of remuneration has already been approved by the Nomination & Remuneration

Committee at their meeting held on 2nd September, 2022& subsequently by the Board of Directors in their Board Meeting held on the same date. Therefore, the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration in proportion to the profit of the Company to Mrs. Rashmi Dalmia as detailed here under:

- a. Salary: The Managing Director shall receive a monthly remuneration of which shall be maximum of Rs. 75,000/- which shall be within the limits as prescribed under Schedule V of the Companies Act, 2013. The amount of remuneration may vary from time to time as per understanding between the Managing Director and the Board.
- b. Perquisite: For such amount as may be decided by the Board of Directors.

Duties and Powers:

- a. The Managing Director shall devote her whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/ or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the boards of such associated companies and/ or subsidiaries or any other executive body or any committee of such a company.
- b. The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause (a) above.
- c. The Managing Director undertakes to employ the best of her skill and ability and to make her utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to her from time to time by the Board.

Other Terms and conditions:

- a. The Managing Director shall not be liable to retire by rotation.
- b. This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.
- c. The Company may terminate this Agreement forthwith by notice in writing to Mrs. Rashmi Dalmia if she shall become bankrupt or make any composition or arrangement with her creditors or if she shall cease to be a Director or shall commit a breach of any of the terms,

conditions and stipulations herein contained and on her part to be observed and performed.

- d. Mrs. Rashmi Dalmia shall during her term, abide by the provisions of the Company's Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.
- e. This agreement is subject to the jurisdiction of the Courts of Maharashtra. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out herein below:
 - In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.
 - Except Mrs. Rashmi Dalmia (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.
 - The above may be treated as a written memorandum setting out the terms of appointment of Mrs. Rashmi Dalmia under Section 190 of the Act.

The Board considers that her continued association would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Mrs. Rashmi Dalmia as a Managing Director for a period of 3 (three) consecutive years w.e.f. 29th September, 2022, for approval of the Members of the Company by way of Special Resolution.

The Board recommends the resolution set out at Item No 4 of the accompanying Notice for your approval as Special Resolution.

Item No: 5

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders by way of Special Resolution at the General Meeting in case the amount of investments, loans, guarantees or security proposed to be made is more than the higher of sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account. Since the investment to be made or loans / guarantees to be given together with the existing investment made or / guarantees given may exceed sixty percent of its paid-up share

capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher, the Board of Directors of the company shall be empowered for that purpose by the shareholders of the company by way of Special Resolution.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of Special Resolution as contained in the Notice of the Annual General Meeting under Section 186 of the Companies Act, 2013.

None of the Directors / Key managerial personnel / relatives of the Director or Key managerial personnel of the Company are concerned or interested in the said resolution.

The Board recommends the resolution set out at Item No 5 of the accompanying Notice for your approval as Special Resolution.

Place: Mumbai

Date: 2nd September, 2022

By Order of the Board of Directors

**Sd/-
Manoj Kumar Singh
Company Secretary**

Annexure A

**Details of Directors seeking appointment at 40th Annual General Meeting
[Pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name of Director	Pramila Pawan Gupta	Rashmi Dalmia
Director Identification Number (DIN)	01726820	01347367
Date of Birth	23.09.1962	04.08.1976
Nationality	Indian	Indian
Date of Appointment on Board	13.02.2019	19.12.2016
Qualification	She is a commerce graduate	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	She has an expertise in the field of Management, Administration, Trading and Finance
Shareholding in Sandeep (India) Limited	-	-
List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)	-	-
Committee membership in other Listed Companies	-	-
Relationships between the Directors inter-se	-	-
Remuneration last drawn by such person, if any	NIL	4,50,000
Number of Meetings of the Board attended during the year	7	7

Annexure B

Additional information as required pursuant to the provisions of Part II Section II(b)(iv) of Schedule V of the Companies Act, 2013 in respect of item No. 4 to 6 of the notice is as follows:

a. GENERAL INFORMATION

1. Nature of Industry:

The Company was incorporated on 20th November, 1982, in accordance with the provisions of Companies Act, 1956. The Company is engaged in diversified business and has experience in trading activities.

2. Date or expected date of commencement of commercial production:

Not applicable as the Company is already in operations.

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

Not Applicable.

4. Financial performance based on given indicators:

Particulars	Amount in ('000)		
	Year ended 31 st March, 2022	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Total Revenue	7853.21	11986.63	4017.17
Total Expenses	1690.68	828.17	20602.50
Profit before Exceptional & Extraordinary Items and Tax	6162.53	11158.46	(16585.34)
Exceptional Items	-	-	-
Profit before Tax	6162.53	11158.46	(16585.34)
Profit after Tax	5759.04	9460.98	(15293.92)
EPS	1.77	2.92	(4.71)

5. Foreign Investments or collaborations, if any

Not Applicable, since the Company has not entered into any foreign investments or collaborations.

b. INFORMATION ABOUT APPOINTEE / MANAGERIAL PERSONNEL

<u>Particulars</u>	<u>Mrs. Rashmi Dalmia</u>
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Background Details	Mrs. Rashmi Dalmia, daughter of Mr. Bajrang Lal Saraf is presently residing at Block-6, Flat-1A, Regent Garden, Ghosh Para, Soloo Foot Raasta, Krishnapur, Kolkata-700102. She has an expertise in the field of Management, Administration, Trading and Finance. She was a director in Modern Engineering and Projects Limited, a Listed Company, but she had resigned from there with effect from 21 st September, 2021. She has been Managing Director in the Company for over five years and was solely responsible for framing strategies of the business and implementation therein.
Past Remuneration	NIL
Recognition or awards	None
Job Profile	She is responsible for handling the day to day operations of the Company which includes Management, Administration, Trading and Finance.
Remuneration Proposed	<ul style="list-style-type: none"> • Waiver or excess managerial remuneration amounting to Rs. 1,41,874/-, paid during the financial year 2021-22 as set out in Item No. 3. • The remuneration amounting to Rs. 75,000/- per month as proposed for further period of three years which shall be within the limits as prescribed under Schedule V of the Companies Act, 2013. The amount of remuneration may vary from time to time as per understanding between the Managing Director and the Board.
Comparative remuneration profile with respect to industry, size of the Company, profile of position and person	The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the Managerial position and the credentials of Executive Director.
Pecuniary relationship directly or indirectly of the Company or relationship with Managerial Personnel, if any	Not Applicable

c. **OTHER INFORMATION**

1. **Reasons of Inadequate Profit:**

During the last couple of years, most of the industries have been going through a set of unprecedented circumstances and as a result of this industry upheaval, the standalone revenue of the Company dropped to an unforeseen level registering an unexpected decline of profit over the previous year.

2. Steps taken or proposed to be taken for improvement:

During the covid period, most of the industries have been facing difficulties but in the year 2022, the industry has started to prosper and shall be encountering good growth in coming years.

3. Expected increase in productivity and profits in measurable terms:

Though textile industry and derivative markets are undergoing rapid changes, in anticipation of revival of the overall economy in future, the aforesaid steps taken/to be taken by the Company are expected to improve the Company's performance and profitability.

d. **DISCLOSURES**

Requisite disclosure regarding remuneration, service contracts, notice period, severance fees, stock options etc. has been disclosed as a part of Directors' Report attached to the Annual Report of the Company.

Attendance Slip

(Please fill in attendance slip and hand it over at the entrance of the meeting Hall.)

I, hereby record my presence at the 40th Annual General Meeting of the Company being held on Thursday, 29th September, 2022 at 11.30 a.m. at the Registered Office of the Company at 301 PL 899/F, Corporate Arena Piramal Nagar Road Goregaon West BHD, Mahendra Gardens Mumbai 400062 and at any adjournment thereof.

DP-ID*	
No. of shares held	Client ID*
Member / Proxy Name <i>(Please mention in block letters)</i>	Member / Proxy Signature

* Applicable for Members holding Shares in electronic form.

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	USER ID	PERMANENT ACCOUNT NUMBER (PAN)
122069		

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

Commencement of E-Voting: From <Monday, 26th September, 2022 at 9.00 AM >

End of E-Voting: Up to <Wednesday, 28th September, 2022 at 5.00 PM>

FORM NO MGT-11 - PROXY FORM

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

Name of the member(s)			
Registered Address			
E-mail id			
Registered Folio No.			
DP-ID		Client ID	

I/We, being the member(s) holding_____equity shares of Sandeep (India) Limited hereby appoint:
Mr. _____residing at _____having email-id _____as my/our proxy to vote for me/us on my/our behalf at the 40thAnnualGeneral Meeting of the Company scheduled to be held on Thursday, 29thSeptember, 2022 at 11.30 a.m. at the Registered Office of the Company at 301 PL 899/F, Corporate Arena Piramal Nagar Road Goregaon West BHD, Mahendra Gardens Mumbai 400062 and any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Resolutions
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March 2022.
2.	To appoint a director in place of Mrs. Pramila Pawan Gupta (DIN: 01726820), who retires by rotation and being eligible, offers himself for re-appointment.
3.	Approval for waiver of recovery of excess remuneration paid to Mrs. Rashmi Dalmia (DIN: 01347367), Managing Director during the financial year2021-22
4.	To re-appoint Mrs. Rashmi Dalmia (DIN: 01347367) as Managing Director of the Company for a period of three consecutive years w.e.f. 29 th September, 2022
5.	Authorization to Board for making of any Investment or giving any Loan or Guarantee or providing Security under Section 186 of Companies Act, 2013

Revenue Stamp of Re. 1/-

Signature of Shareholder

Signature of proxy holder(s)

Date: _____, 2022

Notes:

- The Proxy form duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body registered, be under its seal or be signed by an officer or an attorney duly authorized by it.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.

Route Map

