



SANDU PHYTOCEUTICALS PVT LTD

Plot No 25, 26, 29 & 30 Pilerne Industrial Estate, Marra, Bardez Goa Pilerne North Goa Ga 403511

Email:corp.sec@sandu.in, Tel No: 0832-6715006

NOTICE is hereby given that the 01st ANNUAL GENERAL MEETING OF SANDU PHYTOCEUTICALS PRIVATE LIMITED (CIN: U24230GA2022PTC015422) will be held Friday, 29th September 2023 at 10:00 AM. at Registered Office of the Company at Plot No 28,29 & 30 Pilerne Industrial Estate,Marra,Bardez Goa 403511to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Directors Report, Auditors Report, Audited Profit and Loss Account for the year ended 31st March 2023 and the Balance Sheet as at that date.
2. To Appoint the Statutory Auditors of the Company and to fix their remuneration.
“RESOLVED THAT Pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations and any amendments thereof in force ,C.R. Prabhdesai & Co, Having CA Firm Registration No. 127939W from Goa approved by Board and as recommended by Audit Committee,who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditor in terms of Provisions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditor of the Company for the term of 5 years i.e for the Financial Year 2023- 2028, to hold office from the Conclusion of this Annual General Meeting until Conclusion of the 06TH Annual General Meeting of the Company subjected to approval of the Shareholder in forthcoming shareholders meeting on the yearly remuneration of Rs 5000/- (Rupees Five Thousand-Only) for the FY 2023-24 and the subsequent years remuneration will be paid with mutual consent of both the parties.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereto), be and is hereby authorised to do all such acts , deeds, matters and things as may be considered necessary , desirable or expedient to give effect to this Resolution.”



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Email:corp.sec@sandu.in, Tel No: 0832-6715006

for Sandu Phytochemicals Private Limited

Dated: 01.09.2023

Place: Mumbai

Umesh B Sandu
Director
DIN: 01132141

NOTES:

1. The Register of Member and Share Transfer Books shall remain closed from Wednesday, 20th September 2023 to Friday, 29th September 2023 (both days inclusive).



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

Resolution No 2:

Audit Committee and Board of Directors at their Meeting held on 01st September 2023 has approved appointment of C.R. Prabhudesai & Co, Chartered Accountant as Statutory Auditor of the Company for the term of 5 Years from the conclusion of this Annual General Meeting till the Conclusion of the 06th Annual General Meeting in the year 2028.

C.R. Prabhudesai & Co are reputed Chartered Accountant firm from Goa . The Firm is engaged in the activities in the sphere of Corporate Laws, Secretarial Compliances, Tax Matters, Audit and Accountancy covering a vide range of sub activities related to profession.

Pursuant to Section 139 of the Companies Act 2013, approval of the Members is required for appointment of the Statutory Auditor and fixing their remuneration by means of an Ordinary Resolution. Accordingly approval of Members is sought for appointment of Chartered Accountants as the Statutory Auditor of the Company and to fix their remuneration.

None of the Promoters/ Directors/KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 2 of this Notice.

for Sandu Phytochemicals Private Limited

Dated: 01.09.2023

Place: Mumbai

Umesh B Sandu
Director

DIN: 01132141



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Directors' Report

To,
The Members,
Sandu Phytochemicals Private Limited
Plot No 25,26,29,30
Pilerne Industrial Estate,
Marra Saligao Bardez Goa 403511

Your Directors have pleasure in presenting the Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2023.

1. Financial Performance of the Company

Particulars	For Financial Year ended 31/03/2023 (Amount in INR)	For Financial Year ended 31/03/2022 (Amount in INR)
Income from operations	0	0
Other Income	0	0
Total Income	0	0
Total Expenses	33,324.50	0
Profit (Loss) before Tax	(33,324.50)	0
Provision for Tax /Prior Year Adjustments	3000	0
Deferred Tax Asset/ (Liability)	0	0



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Profit (Loss) after Tax	(36,325)	0
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During the period under report, there was no revenue from operations. And since company is newly incorporated in the year 27th July 2022 no comparison with respect to last year can be made .

2. Dividend

In absence of profits, the directors their inability to declare and pay any dividend for the period under report.

3. Reserves

The Board does not recommend to transfer any amount to reserves.

4. Status Of The Company:

The Company is a wholly-owned subsidiary of Sandu Pharmaceuticals Limited

5. Brief description of the Company's working during the year&State of Company's affairs

The Company is engaged in Pharmaceuticals business during the period under report.

6. Change in the nature of business, if any

There was no change in the nature of business of the Company and there was no diversification of activities during the period under report.

7. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future



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During the period under report, there were no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

9. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any subsidiary or associate company. Also, the Company has not entered into any Joint Venture Agreements, during the period under review.

10. Consolidated Financial Statements

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the period under report.

11. Deposits

Sr. No.	Particulars relating to deposits, covered under Chapter V of the Companies Act, 2013-	Amount (INR)
(a)	Accepted during the year;	NIL
(b)	Remained unpaid or unclaimed as at the end of the year;	NIL
(c)	whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:	
	(i) at the beginning of the year	NIL
	(ii) maximum during the year	NIL
	(iii) at the end of the year	NIL
(d)	The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act 2013	NIL



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12. Statutory Auditors

C R PRABHUDESAI & CO., Chartered Accountants, Mapusa– Goa (FRN 124729) were appointed as statutory auditors of the Company to hold office till the conclusion of ensuing Annual General Meeting to be held in the year 2023. The Company has received a letter from C R PRABHUDESAI & CO., expressing their willingness to be reappointed and stating that their appointment if any at the ensuing Annual General Meeting will be in accordance with provisions of Section 139 of the Companies Act 2013. Directors recommend their appointment for a period of five years.

13. Auditors' Report

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

14. Details of Fraud Report By Auditor:

As per auditors' report, no fraud u/s 143(12) of the Act has been reported by the auditor.

15. Share Capital:

There are no changes in the Authorised and paid up Share Capital of the Company, during the period under report.

	Particulars	Amount (INR)
1.	Issue of equity shares with differential rights	NIL
2.	Issue of sweat equity shares	NIL
3.	Issue of employee stock options	NIL
4.	Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees	NIL

16. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The Company is engaged in Pharmaceuticals Industry. The Company uses the energy provided by the State Electricity Department. Constant efforts are being made to ensure fullest utilization and conservation of energy. Further, your Directors are always on a look out for better technological aids, which would help the Company in long run to conserve the energy.

There were no foreign exchange transactions during the year.



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17. **Directors:**

The Board of Directors of the Company is duly constituted. During the period under report there is no change in Board of Directors of the Company.

18. **Number of meetings of the Board of Directors**

During the period under report, the Board of Directors duly met Four times on 25/05/2022,10/08/2022,12/11/2022,11/02/2023. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2022-23
Shri Shashank Sandu -Director	4/4
Shri Umesh Sandu Director	4/4

19. **Particulars of loans, guarantees or investments under section 186**

During the period under report, there were no loans, guarantees given or no investments were made by the Company, which are within the purview of Section 186 of the Companies Act, 2013.

20. **Particulars of contracts or arrangements with related parties:**

There were no instances requiring the Company to disclose the particulars of contracts and arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

21. **Details of application / any proceeding pending under the insolvency and bankruptcy code, 2016**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.



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22. **Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof**

As Company has not done any one time settlement during the year under review hence no disclosure is required.

23. **Directors' Responsibility Statement**

The Directors' pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, state 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 had 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 had 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 had prepared the annual accounts on a going concern basis; and

(e) The he directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. **Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company does not



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have a formal Anti Sexual Harassment policy in place but has adequate measures including checks and corrections in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year 2022-23, no complaint of sexual harassment has been received

25. Disclosure For Maintenance Of Cost Records As Per Section 148(1):

Not Applicable

26. Corporate Social Responsibility:

The Provisions Of Section 135 Of The Companies Act, 2013 Read With The Companies (Corporate Social Responsibility Policy) Rules, 2014 Are Not Applicable To The Company

27. Independent Directors:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014

28. Key Managerial Personnel:

The provisions of section 203 of Companies Act 2013 and Rule 8A of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 would not apply to the Company. Accordingly there are no Key Managerial personnel within meaning of section 203.

29. Acknowledgements

Your Directors place on record their appreciation for the assistance, co-operation and support extended to the company by the employees, customers, bankers, Government authorities, and shareholders of the Company.



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**For and on behalf of Board of Directors of
SANDU PHYTOCEUTICALS PRIVATE LIMITED**

Place: - Goa

Date: -01/09/2023

Umesh Sandu
Director
DIN: 01132141

Shashank Sandu
Director
DIN: 00678098



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ANNEXURE 1 TO DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U24230GA2022PTC015422
Registration Date	22/07/2022
Name of the Company	SANDU PHYTOCEUTICALS PRIVATE LIMITED
Category/Sub-Category of the Company	Private Company/Limited by Shares
Address of the Registered office and contact details	Plot No 25,26,29 &30,Pilerne Industrial Estate,Marra ,Saligao Bardez Goa 403511
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No	Name and Description of main products / services	NIC Code of the Product/	% to total turnover of the company
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1	Manufacture of Ayurvedic Medicine	3043	100%
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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sandu Pharmaceuticals Limited

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

i) Category-wise Share Holding

Category code (I)	Category of Shareholder (II)	Number of shares held at the beginning of the year 01 st April 2023				Number of shares held at the end of the year 31 st March, 2022				% Change during the year
		DEMAT	Physical	Total	% of Total Share	DEMAT	Physical	Total	% of Total Share	
(A)	Promoters									
(1)	Indian									
(a)	Individuals / Hindu Undivided Family	0.00	200	200	2%	0.00	0.00	0.00	0.00	0.00
(b)	Central Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c)	State Governments(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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(d)	Bodies Corporate	0.00	9800	9800	98%	0.00	0.00	0.00	0.00	0.00
(e)	Banks / Financial Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f)	Any Other (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	- Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total (A) (1)		0.00	10000	10000	100	0	0	0	0	0.00
(2)	Foreign									
(a)	NRI's - Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Other Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Bodies Corporate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Banks / Financial	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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	Institutions									
(e)	Qualified Foreign Investor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f)	Any Other (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total (A) (2)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)		0.00	10000	10000	100	0.00	0	0	0	0.00
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Banks / Financial Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Central Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d)	State Governments(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Venture Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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	Funds									
(f)	Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g)	Foreign Institutional Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h)	Foreign Venture Capital Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i)	Any Other (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	- Foreign Portfolio Investors.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total (B) (1)		0.00								
(2)	Non-Institutions									
(a)	Bodies Corporate									



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i	Indian	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii	Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Individuals -									
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Any Other (Specify)									
Sub-total (B) (2)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Public Shareholding (B) =		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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(B)(1)+(B)(2)										
TOTAL (A)+(B)		0.00	10000	10000	100.00	0.00	0	0	0	0.00
(C)	Shares held by Custodians for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1	Promoter and Promoter Group	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL (A)+(B)+(C)		0.00	10000	10000	100.00	0.00	0	0	0	0.00

(ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year 2023			Shareholding at the end of the year 2022			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	



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1	Sandu Pharmaceuticals Limited	9800	98%	0	0	0	0	0
2	Umesh Sandu (Registered holder for sandu pharmaceuticals Limited)	100	1%	0	0	0	0	0
3	Shashank Sandu(Registered holder for sandu pharmaceuticals Limited)	100	1%	0	0	0	0	0
		10000	100	0	0	0	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	NA	NA	NA	NA	NA

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable



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(v) Shareholding of Directors and Key Managerial Personnel:

Name of the Director & KMP	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
Umesh Sandu-(Registered holder for sandu pharmaceuticals Limited)		100	1%	100	1%
Shashank Sandu-(Registered holder for sandu pharmaceuticals Limited)		100	1%	100	1%

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits*	Unsecured Loans	Deposits**	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil



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TOTAL	Nil	Nil	Nil	Nil
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*Loans from Banks on Cash Credit accounts, secured by hypothecation of stocks, stores, work-in-progress

VI. REMUNERATION (PAID/PAYABLE) TO DIRECTORS:

NIL

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCL T COURT]	Appeal made, if any (give Details)
	Section 96 of the Companies Act 2013	Delay in Holding Annual General Meeting	Compounding Fees	CLB	NA
A. COMPANY					
Penalty		NOT APPLICABLE			
Punishment					
Compounding Fees					
B. DIRECTORS					
Penalty					
Punishment		NOT APPLICABLE			
Compounding					
C. OTHER OFFICERS IN DEFAULT					



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Penalty	
Punishment	NOT APPLICABLE
Compounding	

**For and on behalf of Board of Directors of
SANDU PHYTOCEUTICALS PRIVATE LIMITED**

Umesh Sandu
Director
DIN: 01132141

Shashank Sandu
Director
DIN: 00678098

Place: - Goa

Date: -01/09/2023

SANDU PHYTOCEUTICALS PRIVATE LIMITED**Balance Sheet as at 31st March , 2023**

PARTICULARS	Note No.	As at 31 st Mar , 2023	As at 31st March, 2022
			Amount (`)
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Right of use assets			
Capital Work in Progress			
Other Intangible Assets			
Financial Assets			
Investments			
Other Financial Asset			
Current assets			
Inventories		-	-
Financial Assets			
Trade Receivables			
Cash and Cash Equivalents	1	99,675.50	
Bank Balances other than 9(a) above			
Other Current Assets			
		99,675.50	-
		99,675.50	-
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2	100,000	
Other Equity	3	(33,324.50)	
		66,676	-
Non-current liabilities			
Financial Liabilities			
Deferred Tax Liabilities (Net)		-	
		-	-
Current liabilities			
Financial Liabilities			
Borrowings			-
Trade payables Due to :			
Micro and Small Enterprises			
Other than Micro and Small Enterprises	4	33,000	-
Other Financial Liabilities			
Other Current Liabilities			
Provisions			
		33,000	-
		99,675.50	-

SANDU PHYTOCEUTICALS PRIVATE LIMITED
Statement of Profit and Loss for the Period ended 31st Mar ,

Particulars	Note No.	Nine Months Ended 31st Mar ,2023
		Amount ()
INCOME		
Revenue From Operations		-
Other Income		-
Total Income		-
EXPENSES		
Cost of materials consumed		-
Purchases of Stock-in-Trade		-
Changes in inventories of finished goods,Stock-in -Trade and work-in-progress		-
Employee benefits expense		-
Finance costs	5	324.50
Depreciation and amortization expense		-
Other expenses	6	33,000.00
Total expenses		33,324.50
Profit/(loss) before exceptional items and		(33,324.50)
Exceptional Items / Prior Period Adjustm		-
PROFIT/(LOSS) BEFORE TAX		(33,324.50)
Tax expense:		
Current tax		
Deferred tax		
Short / (Excess) Tax Provision		
PROFIT (LOSS) FOR THE PERIOD		(33,325)
EARNINGS PER EQUITY SHARE		
Basic		
Diluted		

SANDU PHYTOCEUTICALS PRIVATE LIMITED

Schedules

Schedule 1

Cash & Cash Equivalents				
Bank Balance				
Balance in Bank of Baroda.				99675.5
		Total		99675.5

Schedule 2

Equity Share Capital				
10000 Shares of Rs 10 Each				100000
FY 2022-23				
		Total		100000

Schedule 3

Other Equity				
Balance in Profit & Loss Account				-33324.5
		Total		-33324.5

Schedule 4

Creditors				
C R Prabhudesai & co				33000
		Total		33000

Schedule 5

Finance Costs				
Bank Charges				324.5
		Total		324.5

Schedule 6

Other Expenses				
Professional Fees				33000
		Total		33000

NOTE 1. Corporate Information

1. The Company was incorporated in India on, 27th July 2022 under the name of **Sandu Phytoceuticals Private Limited** the nature of business of the company is to Manufacture Ayurvedic /Herbal Extracts and Medicines etc.

NOTE 2. Significant Accounting Policies

a. Basis of Accounting and preparation of financial statements:

- The accounts are prepared under historical cost convention on Accrual basis of accounting and as a going concern and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, (“the Act”) read with Rule 7 of the companies (Accounts) Rules, 2014 and the relevant provisions of the Act to the extent applicable and the prevalent accounting practices in India.
- Accounting Policies, not specifically referred to, otherwise are consistent with generally accepted accounting policies. In applying the accounting policies, considerations have been given to prudence, substance over form and materiality. The accounting policies adopted in the presentation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy on revaluation of certain fixed assets as described in note no. 4.

b. Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

c. Fixed Assets:

Fixed Assets other than Leasehold land and Goodwill are stated at cost of acquisition inclusive of duties & taxes, freight or any incidental expenses, if any as reduced by accumulated depreciation and impairment losses, if any. Leasehold Land and Goodwill are stated at cost. Cost comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

d. Depreciation

Depreciation on tangible fixed assets is provided using Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II to the Companies Act, 2013. The estimate of useful life of the assets has been taken as per Part C of Schedule II to the Companies Act, 2013 and has also been assessed by the management which considered the nature of the asset, the usage of

the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support etc.

The estimated useful life of Tangible Fixed Assets is mentioned below:

Type of Asset	Period (Years)
a. Buildings & Sheds	60
b. Plant & Machinery	20
c. Furniture & Fixtures	10
d. Electrical Installations	10
e. Computer System	3
f. Motor Vehicles	8
g. Office Equipments	5

e. Inventories:

In valuation of Inventories, Raw Materials and Packing Materials are valued at cost, Intermediate goods are valued at cost plus conversion charges and Finished goods valued at cost or net realizable value whichever is lower. Cost is determined using the First-in-First-out Method.

f. Revenue Reorganization:

Sales and Purchases are accounted at net of taxes, returns, breakages, shortages, Trade Discount etc. and the same are determined up to the date of preparation of accounts.

g. Events Occurring after Balance sheet date

Events occurring after the Balance Sheet date, if any, have been considered while preparing financial statements.

h. Foreign Currency Transactions:

- **Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

- **Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction; and non-monetary items which are carried at fair value or other similar

valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

- **Exchange differences:**

Exchange differences arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of fixed assets they are adjusted to Profit and Loss Account as per AS-11 (revised).

Exchange differenced arising on the settlement of monetary items not covered above, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

- i. **Employee Benefit:**

Contribution to defined contribution scheme such as provident fund, is charged to statement of Profit & Loss for the period to which they relate. Defined benefit plans like Gratuity are determined based on actuarial valuation carried out by an independent actuary at the Balance Sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit and measures each unit separately to build up final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yield on the government securities at the Balance Sheet date.

Expenses on training, recruitment are charged to revenue in the year of incurrence.

Expenditure on leave travel concession to employees is recognized in the year of availment due to uncertainties of accruals. Leave encashment is provided on actual basis.

Short Term Employee Benefit payable within one year are provided on accrual basis at actual value.

- j. **Taxation:**

Tax expense is the aggregate of current tax and deferred tax charged or credited, as the case may be to the Profit and Loss Account for the year in accordance with the Accounting Standard-22 "Accounting for Taxes on Income" and measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

- **CURRENT TAX:**

The provision for taxation is made based on an estimate of assessable income determined by the Company under the Income Tax Act, 1961.

- **DEFERRED TAX :**

Deferred taxes are recognized for the future tax consequences attributable to timing differences between the financial statements and determination of income for their recognition for tax purposes. Deferred tax expense/income is the result of changes in the net deferred tax assets and liabilities. Deferred tax assets are recognized and carried forward only if in opinion of the management there is reasonable/virtual certainty of its realization.

The carrying amount of Deferred Tax Assets, if any, are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonable / virtual certainty of its realization.

- k. Impairment of Assets :**

The company at each balance sheet date evaluates that whether there is any indication that an asset may be impaired. If any such indication exists, then an impairment loss is recognized. It is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

- l. Earnings per share:**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period and adjusted for the effects of all dilutive potential equity shares.

- m. Borrowing Costs:**

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose as part of cost of that asset. All Other Borrowing costs are reduced from corresponding income or recognized as expense in the period in which they are incurred.

n. **Provisions, Contingent Liabilities and Contingent Assets**

The company creates a provision when there is a present obligation because of past event that will probably result in the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of such obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognised but disclosed in the notes. Contingent Assets neither recognised nor disclosed in the financial statements.

o. **Investments:**

Investments intended to be held for more than a year are classified as long term Investments. Long term Investments are valued at cost less permanent diminution in value, if such a decline is other than temporary in the opinion of the management. The current investments are valued at lower of cost or market value.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

SANDU PHYTOCEUTICALS PRIVATE LIMITED

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **SANDU PHYTOCEUTICALS PRIVATE LIMITED** (the Company), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023 and its *Loss* 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 Act. 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors' 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 standalone 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 standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

RESPONSIBILITY OF MANAGEMENT FOR STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position and financial performance of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and board of directors 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.

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

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 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 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 financial statements, including the disclosures, and whether the 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 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. The Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of Sub Section (11) of Sec 143 of the Companies Act is not applicable since the company is a small company as per Section 2(85) of the Companies Act, 2013.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

f. The report on internal financial controls over financial reporting is not required to be issued with this report since the company is a private limited company which has turnover less than Rs. 50 Crores as per latest audited financial statement and which has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year less than Rs. 25 Crore.

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

(i) The company does not have any pending litigations which would impact its financial position.

(ii) The company does not have any long-term contracts including derivative contracts for which there would be any material foreseeable losses.

(iii) There are no amounts which are required to be transferred to the investor education and protection fund by the company.

(vi) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
- and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.

(v) Since No dividend is declared or paid during the year by the Company provisions of Section 123 of the Act are not applicable.

(C) With respect to the matter to be included in the Auditor's Report under section 197(16), this clause is not applicable as the company is not a Public Company.

For C R Prabhudesai & Co
Chartered Accountants
FRN : 127939W

DATE : 29/05/2023
PLACE: Mapusa -Goa

UDIN:23124729BGXEFX4072

CA. Chetan Prabhudesai
Proprietor
Mem No.124729