

**SINDU VALLEY TECHNOLOGIES LIMITED
ANNUAL REPORT FOR THE FINANCIAL YEAR
2020-21**

NOTICE

NOTICE is hereby given that the 44th Annual General Meeting of the Members of **Sindu Valley Technologies Limited** ("the Company") will be held on **Thursday, 30th September, 2021 at 11:00 a.m. IST** through **Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** only to transact the business as set out in this Notice. The Registered office of the Company, shall be deemed to be the venue for this Meeting.

ORDINARY BUSINESS:

Item no. 1: Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements (Standalone) for the Financial Year ended 31st March, 2021, and the Reports of Board of Directors and Auditors thereon.

Item no. 2: Appointment of M/s. P Chandrasekhar LLP, Chartered Accountants, Bengaluru (FRN: S200066), Bangalore as the Statutory Auditors of the Company for a period of 5 years:

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. P Chandrasekhar LLP, Chartered Accountants, Bangalore (ICAI Firm Registration No.: S200066), be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 years commencing from the F.Y. 2021-22 (44th AGM) till the F.Y. 2025-26 (48th AGM) and that they shall conduct the Statutory Audit on a remuneration as may be decided between the Board of Directors & the Statutory Auditors of the Company."

SPECIAL BUSINESS:

Item No. 03: Appointment of Mr. Abhilash Padmanabh Kamti (DIN: 01587117) as an Independent Director of the Company:

To consider and, if thought fit to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 149, 150, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Company be and is hereby accorded for the appointment of Mr. Abhilash Padmanabh Kamti (DIN: 01587117), as an Independent Director of the Company with effect from 30th August, 2021, to hold office for a period of 5 (Five) consecutive Years commencing 30th August, 2021 till 29th August, 2026."

Item No. 04: Appointment of Mr. Doraswamy Prasad (DIN: 00832192) as an Independent Director of the Company:

To consider and, if thought fit to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 149, 150, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Doraswamy Prasad (DIN: 00832192), as an Independent Director of the Company with effect from 30th August, 2021, to hold office for a period of 5 (Five) consecutive Years commencing 30th August, 2021 till 29th August, 2026.”

Item No. 05: Appointment of Mr. Mr. Lakshman Madesh (DIN: 03632724) as a Managing Director of the Company:

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

“RESOLVED THAT in accordance with the provisions of Sections 196 and 197 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Lakshman Madesh (DIN: 03632724) as the Chairman & Managing Director of the Company, for a period of 5 (five) years with effect from 30th August, 2021 up to 29th August, 2026 upon the terms & conditions of appointment including the payment of remuneration, perquisites & other benefits and 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, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms & conditions of the said Appointment in such manner as may be agreed to between the Board of Directors and Mr. Lakshman Madesh.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Mr. Lakshman Madesh from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and are 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.”

Item no. 06: Appointment of Mrs. Sharitha Madesh (DIN: 06763717) as a Non-Executive Women Director of the Company liable to retire by Rotation:

To consider and, if thought fit to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 149, 150, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s)

thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded for the appointment of Mrs. Sharitha Madesh (DIN: 06763717), as a Non-Executive Woman Director of the Company liable to retire by rotation with effect from 30th August 2021.”

By Order of the Sindu Valley Technologies Limited

Date: August 31, 2021

Place: Bangalore

Lakshman Madesh

Chairman & Managing Director

DIN: 03632724

NOTES:

1. M/s. R Soni & Associates, Chartered Accountants (FRN: 130349W) have resigned as the Statutory Auditors of the Company w.e.f. 31st August, 2021. The same was intimated to the Stock Exchange. Further, the Company had received a notice for appointment of M/s. P Chandrasekhar LLP, Chartered Accountants (FRN: S200066), Bangalore as the Statutory Auditors of the Company for a period of 5 (five) years commencing from F.Y. 2021-22 (44th AGM) till the F.Y. 2025-26 (48th AGM) and that they shall conduct the Statutory Audit on a remuneration as may be decided between the Board of Directors & the Statutory Auditors of the Company.
2. In view of the outbreak of the COVID-19 pandemic, Ministry of Corporate Affairs has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated 13th January, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC /OAVM is explained in the below part of the Notice and also available on the website of the Holding Company on <http://bhadrapapers.com/>
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depositories Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Accordingly, no separate attendance slip is attached to this Notice.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) i.e. <https://www.evoting.nsdl.com/> and is also available on the website of the Holding Company on <http://bhadrapapers.com/>
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021 (collectively referred to as **“MCA Circulars”** henceforth).
9. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Secretarial Standard on General Meetings, the details and information of the Director seeking appointment/ re-appointment is attached to this Notice.
10. In case of joint holders attending the Meeting, the Members whose name appears as the first holder in the order of the names as per the Register of Members of the company will be entitled to vote.
11. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
12. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting on cssinduvalley@gmail.com
13. The Company’s Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Universal Capital Securities Private Limited (100% subsidiary of Link Intime India Private Limited) (**Unit: Sindu Valley Technologies Limited**) – C-101, 247 Park, LBS Road, Vikhroli West, Mumbai: 400083.
14. The Register of Members and Transfer Books of the Company will be closed from **24th September, 2021 to 30th September, 2021 (both days inclusive)** for determining the names of the members eligible to attend the Annual General Meeting.
15. In accordance with, the General Circular No. 20/2020 dated May 5, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, the financial statements including Report of Board of Directors, Auditor’s report or other

documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s). No physical copies of the Annual Report are being circulated to the members.

16. Members holding Shares in Dematerialized form are requested to intimate all changes pertaining to their Bank details such as Bank account number, name of the Bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agent, to provide efficient and better services. Members holding Shares in Physical form are requested to intimate such changes to Company's Registrars and Transfer Agent.
17. Members holding Shares in Physical form are requested to consider converting their holdings to Dematerialized form to eliminate all risks associated with Physical Shares and for ease of Portfolio Management. Members can contact the Company or Company's Registrars and Transfer Agent for assistance in this regard.
18. Members holding Shares in Physical form, in identical order of names, in more than one folio are requested to send to the Company or Company's Registrars and Transfer Agent the details of such folios together with the Share Certificates for consolidating their holdings in one folio. A consolidated Share Certificate will be issued to such Members after making requisite changes.
19. As per the provisions of Section 72 of the Companies Act, 2013 the facility for making Nomination is available for the Members in respect of the Shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form is attached herewith at the end of the Annual Report. Members holding Shares in Physical form may submit the same to Company's Registrars and Transfer Agent. Members holding Shares in electronic form may submit the same to their respective Depository Participant.
20. Under the Companies Act, 2013 dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. As there is no unpaid or unclaimed Dividend lying with the Company that need to be transferred to IEPF, there is no information provided under this head.
21. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend through Electronic Clearing Service ("ECS") to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/change in such bank details.

Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of bank account.

22. Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. Accordingly, as a part of the Green Initiative and keeping in view the circulars of MCA relating to conducting of General Meetings, electronic copy of the Annual Report for FY 2020-21 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. Members may also note that the Annual Report for FY 2020-21 will also be available on the BSE portal and on the website of the Holding Company <http://bhadrapapers.com/> for download.
23. The Company has designated an exclusive e-mail id viz. cssinduvally@gmail.com to enable Investors to register their complaints, if any.
24. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their de-mat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
25. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**
 - i. The remote e-voting period begins on **Sunday, 26th September, 2021 (09:00 am) IST** and ends on **Wednesday, 29th September, 2021 (05:00 pm) IST**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 18th September, 2021 may cast their vote by remote e- voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.

ii. **How do I vote electronically using NSDL e-voting system?**

The remote e-voting period begins on **Sunday, 26th September, 2021 at 11:00 A.M. (IST)** and ends on **Wednesday, 29th September, 2021 at 05:00 P.M. (IST)** 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. **Thursday, 23rd September, 2021** 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 **Thursday, 23rd September, 2021**.

- a. 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 and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 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.	<ol style="list-style-type: none"> 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” 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 or joining virtual meeting & voting during the meeting. 2. 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 3. 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

	<p>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 or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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/login or www.cdslindia.com and click on New System Myeasi. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.

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 or joining virtual meeting & voting during the meeting.
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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 and joining virtual meeting 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.nsd.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 use 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'.

i. 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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. For

joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join 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

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 rhs@csdakamat.com with a copy marked to evoting@nsdl.co.in
2. 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.
3. 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. Pallavi Mahatre-Manager 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 cssinduvalley@gmail.com
2. In case shares are held in de-mat 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 cssinduvalley@gmail.com. If you are an Individual shareholders holding securities in de-mat 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 de-mat 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 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in de-mat mode are allowed to vote through their de-mat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their de-mat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name de-mat account number/folio number, email id, mobile number at cssinduvally@gmail.com. The same will be replied by the Company suitably.
6. **Other instructions:**
 - i. The voting period begins on **Sunday, 26th September, 2021 (9.00 A.M.) IST** and ends on **Wednesday, 29th September, 2021 (5.00 P.M.) IST**. During this period Shareholders of the Company holding share either in physical form or dematerialized form as on the “**cut-off date**” which shall be close of business hours on **Thursday, 23rd September, 2021** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
 - ii. CS Rachana Shanbhag of RHS & Associates, Practising Company Secretaries, Mumbai, has been appointed as Scrutinizer for conducting e-voting process in a fair and transparent manner.
 - iii. The results shall be declared as per the proceedings of the Annual General Meeting of the Company. The results declared along with Scrutinizer’s Report shall be placed on the BSE portal and on website of NSDL within 2 (two) days of passing of the

Resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited.

EXPLANATORY STATEMENT TO THE ANNUAL GENERAL MEETING NOTICE

(Under Section 102 of Companies Act, 2013)

1. The following Explanatory Statement sets out all the material facts relating to the Item Nos. 03 & 04 of the accompanying AGM notice dated August 31, 2021

In respect of item No. 03 & 04:

Mr. Abhilash Padmanabh Kamti and Mr. Doraswamy Prasad were appointed as an Additional Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, by the Board of Directors at their Meeting held on August 30, 2021 to hold office up to the ensuing 44th Annual General Meeting of the Company.

The Board believes that the continued association of these Directors as an Independent Directors would be in the interest of the Company. And that the Nomination & Remuneration Committee of the Company has recommended the appointment of these Directors as the Independent Directors on the Board of the Company, to hold office for the term of five consecutive years commencing from 30th August, 2021 up to 29th August, 2026 and not liable to retire by rotation.

Brief profile of the above Independent Directors are as under:

Particulars	Mr. Abhilash Padmanabh Kamti	Mr. Doraswamy Prasad
• Age	44 years	54 years
• Qualification	Bachelor in Business Management from University of Mysore and Master of Business Administration from University of Mysore	Bachelor of Commerce from the Bangalore University
• Brief profile of his past experiences and significant achievements	Mr. Abhilash Padmanabh Kamti, is the Independent Director of Bhadra Paper Mills Limited (“Bhadra”). He has been on the Board of Bhadra since September 2018. He has more than eighteen (18) years of experience in functions like Finance, Planning and Project Management. He was previously associated with SREI	Mr. Doraswamy Prasad, has nearly three decades of experience in the Management Consultancy filed. He has been associated with various companies as Director since its inception as promoter. He is responsible for the overall working of the Company and is

	Infrastructure Finance Limited, Paramount Airways and GE Capital Finance. His experience has helped Bhadra in the areas of finance and management of business operations	instrumental in making strategic decisions for the Company's growth. He has expertise in the field of Direct & Indirect Taxes, Finance, Audits and Accounts & Administration.
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Except, Mr. Abhilash Padmanabh Kamti, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 03 of the Notice. Mr. Abhilash Padmanabh Kamti is not related to any other Director or KMP of the Company.

Except, Mr. Doraswamy Prasad, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 04 of the Notice. Mr. Doraswamy Prasad is not related to any other Director or KMP of the Company.

2. The following Explanatory Statement sets out all the material facts relating to the Item Nos. 05 of the accompanying AGM notice dated August 30, 2021

In respect of item No. 05:

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has appointed Mr. Lakshman Madesh (DIN: 03632724) as the "Chairman & Managing Director" of the Company under Section 196, 197 of the Act and Articles of Association of the Company, with effect from August 30, 2021.

The Board has also appointed Mr. Lakshman Madesh as the Chairman & Managing Director of the Company for a period of five years from August 30, 2021 upto August 29, 2026, upon the terms & conditions hereinafter indicated, subject to approval of the Members.

Mr. Madesh, aged 44 years, is a Bachelor of Commerce from St' Joseph's College, Bangalore.

Brief resume of Mr. Madesh, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations, are as below.

Particulars	Mr. Lakshman Madesh
• Age	44 years
• Qualification	Bachelor of Commerce from St' Joseph's College, Bangalore
• Brief profile of her past experiences and significant achievements	Mr. Madesh Lakshman, is the Managing Director and Promoter of Bhadra Paper Mills Limited (Bhadra). He has been on the Board of Bhadra since September 29,

	<p>2011. He has more than 22 years of experience in paper industry. He is involved in planning and management of the development of business of Bhadra. He looks after the functions of sales, production, planning, and finance and also administers the day to day operations of Bhadra.</p>
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The principal terms and conditions of appointment of Mr. Lakshman Madesh as the Chairman & Managing Director (hereinafter referred to as the “Chairman & MD”) is as follows:

- **Period of Appointment:** Five years commencing from August 30, 2021, the date of appointment.
- **Remuneration:** Rs. 15,000 p.m.
- **Perquisites & Allowances:**
 - Income-Tax in respect of the above remuneration will be deducted at source as per the applicable Income Tax Laws / Rules
 - MD shall be entitled to be paid / reimbursed by the Company all costs, charges & expenses including entertainment expenses as may be reasonably incurred by him for the purpose of or on behalf of the Company subject to such ceiling as may be decided by the Board on the recommendation of the Board of Directors.
 - If at any time the MD ceases to be a Director of the Company, for any reason whatsoever, he shall cease to be the Chairman & MD and this Agreement with the Company shall stand terminated forthwith. Similarly, if at any time the MD ceases to be in the employment of the Company for any cause/ reason whatsoever, he shall cease to be a Chairman & Director of the Company

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Lakshman Madesh under Section 190 of the Act.

The Board of Directors is of the opinion that Mr. Lakshman Madesh vast knowledge and varied experience will be of great value to the Company and has recommended the Resolutions at Item No.:05 of this Notice relating to his appointment as the Chairman & MD of the Company for a period of five years w.e.f. August 30, 2021 upto August 29, 2026 as a Special Resolution for your approval.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

Except, Mr. Lakshman Madesh & Mrs. Sharita Madesh, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 05 of the Notice.

Mr. Madesh is Spouse of Mrs. Sharita Madesh, Women Director of the Company.

3. The following Explanatory Statement sets out all the material facts relating to the Item Nos. 06 of the accompanying AGM notice dated August 31, 2021

Item No. 06:

Mrs. Sharitha Madesh was appointed as an Additional Women Director of the Company in Non-Executive capacity, liable to retire by rotation, pursuant to Section 149, 150, 152 of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Board of Director at their Meeting held on August 30, 2021 to hold office up to the ensuing 44th Annual General Meeting of the Company.

The Board of Directors at their Meeting held on August 30, 2021 has recommended to the Board that continued association of Mrs. Madesh as a Non-Executive Women Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee has recommended her appointment as a Non-Executive Women Director on the Board of the Company and being eligible to retire by rotation.

Brief profile of Mrs. Sharitha Madesh, Non-Executive Women Director of the Company:

Particulars	Mrs. Sharitha Madesh
• Age	46 years
• Qualification	Bachelor of Arts from Bishop Cotton Christian Women’s college, Bangalore
• Brief profile of her past experiences and significant achievements	Ms. Sharitha Madesh, is the Non-Executive Director of Bhadra Paper Mills Limited (Bhadra). She has been on the Board of Bhadra since December 17, 2013. She has more than 15 years of experience as a HR professional.

Except, Mr. Lakshman Madesh & Mrs. Sharita Madesh, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 06 of the Notice.

Mr. Madesh is Spouse of Mrs. Sharita Madesh, Women Director of the Company.

Annexure to items 03 to 06

**This information forms a part of the Notice for the 44th Annual General Meeting.
Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and Secretarial Standards - 2 issued by ICSI:**

Details of the Directors seeking appointment / re-appointment at the 44th Annual General Meeting (In pursuance of Regulation 36 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015)

This information forms a part of the Notice and Explanatory Statement for the 44th Annual General Meeting.

Name of the Director	Mr. Abhilash Padmanabh Kamti	Mr. Doraswamy Prasad	Mr. Lakshman Madesh	Mrs. Sharitha Madesh
DIN	01587117	00832192	03632724	06763717
Capacity	Independent Director	Independent Director	Chairman & Managing Director	Non-Executive Women Director
Date of Birth	03.10.1977	13.08.1967	15.12.1976	16.05.1974
Date of Appointment	August 30, 2021	August 30, 2021	August 30, 2021	August 30, 2021
Qualifications	Bachelor in Business Management from University of Mysore and Master of Business Administration from University of Mysore	Bachelor of Commerce from the Bangalore University	Bachelor of Commerce from St' Joseph's College, Bangalore	Bachelor of Arts from Bishop Cotton Christian Women's college, Bangalore
Experience	Mr. Abhilash Padmanabh Kamti, is the Independent Director of Bhadra Paper Mills Limited ("Bhadra"). He has been on the Board of Bhadra since September 2018. He has more than	Mr. Doraswamy Prasad, has nearly three decades of experience in the Management Consultancy filed. He has been associated with various companies as Director since its inception as	Mr. Madesh Lakshman, is the Managing Director and Promoter of Bhadra Paper Mills Limited (Bhadra). He has been on the Board of Bhadra since September 29, 2011. He has more	Ms. Sharitha Madesh, is the Non-Executive Director of Bhadra Paper Mills Limited (Bhadra). She has been on the Board of Bhadra since December 17, 2013. She

	<p>eighteen (18) years of experience in functions like Finance, Planning and Project Management. He was previously associated with SREI Infrastructure Finance Limited, Paramount Airways and GE Capital Finance. His experience has helped Bhadra in the areas of finance and management of business operations</p>	<p>promoter. He is responsible for the overall working of the Company and is instrumental in making strategic decisions for the Company's growth. He has expertise in the field of Direct & Indirect Taxes, Finance, Audits and Accounts & Administration.</p>	<p>than 22 years of experience in paper industry. He is involved in planning and management of the development of business of Bhadra. He looks after the functions of sales, production, planning, and finance and also administers the day to day operations of Bhadra.</p>	<p>has more than 15 years of experience as a HR professional.</p>
Directorship in other Companies	<ol style="list-style-type: none"> 1. Madhusudan Securities Limited 2. Fair Growth Factors Limited 3. Bhadra Paper Mills Limited 4. Fairgrowth Exim Limited 	<ol style="list-style-type: none"> 1. Drive Hydraulic Products Private Limited 2. Opdesa Solutions Private Limited 3. Baunwert Advisors Private Limited 	<ol style="list-style-type: none"> 1. Bhadra Paper Mills Limited 	<ol style="list-style-type: none"> 1. Bhadra Paper Mills Limited
Membership on the Committee Board of other Companies	NIL	NIL	NIL	NIL
Membership on the Committee of the Board of Sindu Valley Technologies Limited	<ul style="list-style-type: none"> • Chairman, Audit Committee • Chairman, Nomination & Remuneration 	<ul style="list-style-type: none"> • Member, Audit Committee • Member, Nomination & Remuneration 	<ul style="list-style-type: none"> • Member, Audit Committee • Member, Nomination & Remuneration 	NIL

	Committee (w.e.f. 30 th August, 2021)	Committee (w.e.f. 30 th August, 2021)	Committee (w.e.f. 30 th August, 2021)	
Relation between Directors	NIL	NIL	Spouse of Mrs. Sharita Madesh	Spouse of Mr. Lakshman Madesh
Nos. Of Shares held	NIL	NIL	NIL	NIL

By Order of the Sindu Valley Technologies Limited

Date: August 31, 2021

Place: Bangalore

Lakshman Madesh

Chairman & Managing Director

DIN: 03632724

SINDU VALLEY TECHNOLOGIES LIMITED
CIN: L65990MH1976PLC018902

DIRECTORS:

Mr. Lakshman Madesh
(w.e.f. August 30, 2021)

Managing Director
DIN: 03632724

Mr. Abhilash Padmanabh Kamti
(w.e.f. August 30, 2021)

Additional Independent Director
DIN: 01587117

Mr. Doraswamy Prasad
(w.e.f. August 30, 2021)

Additional Independent Director
DIN: 00832192

Mrs. Sharitha Madesh
(w.e.f. August 30, 2021)

Additional Women Director
DIN: 06763717

Sunila Upendra Shukla
(Uptill August 31, 2021)

Director
DIN: 00220052

Upendra Chandrashankar Shukla
(Uptill August 31, 2021)

Director
DIN: 00220067

Raghu Bholumba Poojary
(Uptill August 31, 2021)

Independent Director
DIN: 01206949

Kajal Ashok Jain
(Uptill August 31, 2021)

Independent Director
DIN: 08129655

KEY MANAGERIAL PERSONNEL:

Mr. Gautamchand Tejraj Jain

Chief Financial Officer

Ms. Sneha Upendra Shukla
(Uptill August 31, 2021)

Chief Executive Officer

Ms. Muskan Omprakash Khandal
(w.e.f. June 30th, 2020)

Company Secretary

AUDITOR:

M/s. R. Soni & Company, Chartered Accountants
Mumbai
FRN: 130349W

REGISTERED OFFICE:

46, Mulji Jetha Building, 2nd Floor, Princess
Street, Mumbai - 400002

DIRECTOR'S REPORT FOR THE FINANCIAL YEAR 2020-21

To
The Members,
Sindu Valley Technologies Limited,

Your Directors have pleasure in presenting the 44th Annual Report on the business and operations of the Company and the accounts for the financial year ended on 31st March, 2021.

1. Financial Results:

Particulars	31.03.2021	31.03.2020
Turnover	0	6,31,820
Other Income	0	1,580
Total Revenue	0	6,33,400
Less: Total Expenditure	11,85,952	6,22,525
Profit/loss before exceptional items, Extra-ordinary item and tax	(11,85,952)	10,875
Exceptional items	0	0
Profit / (loss) before tax	(11,85,952)	10,875
Less: Provision for tax/deferred tax	0	2,830
Net Profit after tax	(11,85,952)	8,045

2. Share Capital:

The Authorized Share Capital of the Company is divided into 12,00,000 Equity Shares of Rs.10/-each, aggregating to Rs. 1,20,00,000 (Rupees One Crore Twenty Lakhs only).

The Issued, Subscribed and Paid-up Capital is Rs. 70,00,000 (Seventy Lakhs only) divided into 7,00,000 Equity shares of Rs. 10/- each as on 31st March, 2021. There are no changes in share capital during the financial year.

3. Reserves:

The Company has not transferred any amount to Reserve & Surplus in financial year 2020 - 2021.

4. Dividend:

With the view to conserve resources, the Board has not recommended any dividend for the year under review.

5. Operations:

On account of lockdown in the country and worldwide due to the prevailing COVID-19 pandemic your

company could not generate any sales revenue for the financial year under review. However, you company is hopeful for a positive outlook for the F.Y. 2021-22.

6. Share Purchase agreement entered into by the Company:

Bhadra Paper Mills Limited (“the Acquirer”) had entered into a Share Purchase Agreement (“SPA”) on December 01, 2020 with the below listed shareholders (“the sellers”) of the Company:

Anand Raj Jain	44,000	6.29%
Renu Anandraj Jain	2,91,700	41.67%
Sneha Upendra Shukla	3,500	0.50%
Sunila Upendra Shukla	20,410	2.92%
Upendra Chandrashankar Shukla	1,55,250	22.18%
Total	5,14,860	73.55%

All the sellers were part of the Promoter group. The acquisition was for a total of 5,14,860 (Five Lakh Fourteen Thousand Eight Hundred and Sixty only) Equity Shares of the Company of face value of Rs. 10/- each of your company (“the target Company”) representing 73.55% of the paid-up capital of your company.

The purchase was through off-market purchase at a total consideration of Rs. 1,10,00,000/- (Rs. 21.37/- per Equity Share).

The Company has complied with all the necessary compliances of the SEBI (Substantial Acquisition And Takeover) Regulations, 2011.

7. Material changes occurred between the end of the Financial Year to which the financial statements relate and the date of the Report:

There are not material changes occurred between the end of the financial year to which the financial statements relate and the date of the Report.

8. Board of Directors and Composition:

The Board of Directors comprise of eminent, experienced and reputed Individuals. With a view to conserve the resources during the year, no remuneration was paid by the Company to any of the Directors.

There was no changes in the composition of the Board of Directors of the Company, during financial year 2020 – 2021. However, following changes undertook in the Board of Directors & Key Managerial Personnel of the Company after the closure of the financial year and up to the date of signing of the Directors’ report.

The current compositions of the Board of Directors of the Company are as follows:

Sr. No.	Name of the Personnel	Designation	Appointment / Cessation	Date of Appointment / Cessation
1.	Mr. Lakshman Madesh	Managing Director	Appointment	August 30, 2021
2.	Mr. Abhilash Padmanabh Kamti	Additional Independent Director	Appointment	August 30, 2021
3.	Mr. Doraswamy Prasad	Additional Independent Director	Appointment	August 30, 2021
4.	Mrs. Sharitha Madesh	Additional Women Director	Appointment	August 30, 2021
5.	Ms. Sunila Upendra Shukla	Director	Cessation	August 31, 2021
6.	Mr. Upendra Chandrashankar Shukla	Director	Cessation	August 31, 2021
7.	Mr. Raghu Bholumba Poojary	Director	Cessation	August 31, 2021
8.	Ms. Kajal Ashok Jain	Director	Cessation	August 31, 2021

Details of the Key Managerial Personnel of the Company are as below:

Name	Designation
Mr. Gautamchand Tejraj Jain	Chief Financial Officer
Ms. Sneha Upendra Shukla	Chief Executive Officer (Ceased w.e.f. August 31, 2021)
Ms. Muskan Omprakash Khandal	Company Secretary (Appointed w.e.f. June 30 th , 2020)

During the period under review CS Muskan Omprakash Khandal, has been appointed as the Company Secretary of the Company with effect from 30th June, 2020.

9. Meetings of Board of Directors:

The Board has met 05 (five) times during the financial year 2020-21 on 30th June, 2020, 15th July, 2020, 15th September, 2020, 11th November, 2020 and 13th February, 2021. Details of attendance and other details of Board Meeting are:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	30 th June, 2020	4	4
2.	15 th July, 2020	4	4
3.	15 th September, 2020	4	4
4.	11 th November, 2020	4	4
5.	13 th February, 2021	4	4

10. Composition of Mandatory Committee:

Details of the Mandatory Committees & its Meeting details as required to be formed by the Company forms part of **Annexure – I** of the Annual Report.

The details of NRC Policy forms part of the Annual Report as **Annexure - IA**.

11. Independent Directors:

The Company has 02 (two) Independent Directors as on date. The Company has received declaration from all the Independent Directors of the Company under Section 149(7) the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015. The Independent Directors met twice during the period under review. The date of the Independent Directors Meeting are as below:

Sr. No.	Date of Board Meeting	Committee Strength	No. of Members Present
1.	15 th September, 2020	02	02
2.	13 th February, 2021	02	02

12. Public Deposits:

The Company has not accepted any deposits within the meaning of Section 73 & 74 and hence no disclosure is required in this respect of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

13. Listing of Company's Shares:

Your Company's Equity Shares continue to be listed on the Bombay Stock Exchange, Mumbai in the Indo Next(S) Group. The Annual Listing Fee for the year 2020-21 has been paid to the BSE Limited, Mumbai.

14. Director's Responsibility Statement:

In terms of Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby

state & confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed and that no material departures have been made from the same;
- (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 the 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 directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors, have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Board Evaluation:

The Board of Directors have carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The performance of the Board and Committees was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The Board and the nomination and remuneration committee reviewed the performance of the individual Directors. On the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

The Board of Directors of the Company believe that the Independent Directors of the Company carry their duties with integrity and expertise and have required experience to work towards the vision of the Company.

In a separate meeting of Independent Directors, performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive Directors and non-executive Directors. The same was discussed in the Board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of

Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

16. Auditors:

M/s. R Soni & Company, (Firm Registration No. 130349W) Chartered Accountants, were appointed in the Annual General Meeting (AGM) by the Shareholders of the Company on 30th September, 2019 as the Statutory Auditors of the Company for a period of five years i.e., till the conclusion of the AGM to be held in the year 2024 (i.e., from 01-04-2019 to 31-03-2024) on such a remuneration as may be fixed by the Board of Directors from time to time.

However, M/s. R Soni & Company, Chartered Accountants have resigned as the Statutory Auditors of the Company w.e.f. August 31st, 2021. The Company had received a notice for appointment of M/s. P. Chandrasekar LLP, Chartered Accountants, Bengaluru (Firm Registration No.: S200066) as the Statutory Auditor of the Company.

The Board of Directors in their Meeting held on August 31st, 2021 had appointed M/s. P. Chandrasekar LLP, Chartered Accountants, Bengaluru (Firm Registration No.: S200066) as the Statutory Auditor of the Company for casual vacancy created by the resignation of M/s. R. Soni & Company, Chartered Accountants up till the conclusion of the 44th Annual General Meeting of the Company to be held on 30th September, 2021.

Further, your Directors have recommended the appointment of M/s. P. Chandrasekar LLP, Chartered Accountants, Bengaluru (Firm Registration No.: S200066) as the Statutory Auditor of the Company for a period of 5 years commencing from the F.Y. 2021-22 till F.Y. 2025-26.

17. Accounting Standards and Accounting Policies:

The financial statements of the Company are prepared in accordance with the accounting standards issued by the Institute of Chartered Accountants of India, which forms part of the Annual Report. Indian Accounting Standards (Ind AS). The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

For all periods up to and including the Year ended 31st March, 2021, the Company has prepared its Financial Statements in accordance with Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP).

18. Auditor's Report:

The Observation, comments & remarks referred to in the Auditors' report are self-explanatory and do not require any further comments.

19. Secretarial Auditors:

Pursuant to Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. TP & Associates, Practicing Company Secretaries, Durgapur, West Bengal to undertake the Secretarial Audit for the Financial Year 2020-21. The Secretarial Audit Report is annexed as **Annexure-II** to this report.

The Secretarial Auditors of the Company have put in the below comments along with the Management replies:

Observations of the Secretarial Auditor of the Company	Replies of the Management
Pursuant to Regulation 46 of SEBI (LODR) Regulation, 2021, the Company does not maintain any functional website;	The Company is in the process of forming its functional and active website. However, up till then the Annual Report of the Company for the F.Y. 2020-21 is available on the website of its holding company http://bhadrapapers.com/
Mr. Raghu Bholumba Poojary, Independent Director of the Company having DIN: 01206949 has been disqualified due to Non- filing of DIR-3 KYC	Mr. Raghu Poojary, has ceased to be an Independent Director of the Company w.e.f. 31 st August, 2021

20. Corporate Governance:

As per Reg. 15(2) of the SEBI (LODR), 2015 the provisions of Regulations 17, 39 (17A,) 18, 19, 20, 21, 22, 23, 24, [24A] 25, 26, 27 and clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply since the listed entity is 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. Hence, the said above regulations are not applicable to your Company.

21. Internal Financial Control Systems and their adequacy:

The management continuously reviews the internal control systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, financial reporting and ensures that all its assets are safeguarded and protected against losses. The Audit Committee actively reviews internal audit reports and effectiveness of internal control systems.

Internal Control Systems are implemented to safeguard the Company's assets from loss or damage, to keep constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and implement accounting standards.

22. Management Discussion and Analysis Report:

In accordance with the Listing Regulations, the Management Discussion and Analysis Report is attached as **Annexure – III** and forms part of this report.

23. Related Party Disclosures:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. The details of the transactions are elaborated in Form AOC-2 which is annexed to this report **Annexure-IV**.

24. Conservation of energy, technology absorption and foreign exchange earnings:

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 forming part of Directors' Report for the year ending March 31, 2021 is as follows:

(a) Conservation of energy & Technological absorption:

Your company consumes minimum energy and strives to reduce energy consumption. Your company is conscious about its responsibility to conserve energy, power and other energy sources wherever possible. We emphasize towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

(b) Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Foreign Exchange Earning: Rs. NIL

Foreign Exchange Outflow: Rs. NIL

25. Code of Conduct:

The Board of Directors had approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Members of the Board and the Senior Managerial Personnel in their business dealings, at workplace, in dealing with various stakeholders etc.

All the Board Members and Senior Managerial Personnel periodically affirm and confirm compliance to the Code of Conduct.

26. Risk Management Policy:

As per Reg. 15(2) of the SEBI (LODR), 2015 the provisions of Regulations 17, 39 (17A,) 18, 19, 20, 21, 22, 23, 24, [24A] 25, 26, 27 and clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply since the listed entity is 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. Hence, the said above regulations are not applicable to your Company.

27. Details pertaining to the Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The details pertaining to the Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of **Annexure – V** of the Annual Report.

28. Vigil Mechanism for Directors and Employees:

The Company has a vigil mechanism policy to deal with instances of fraud and mismanagement. The whistle blower policy is adopted by the Board of Directors

29. Particulars of Loans, Guarantees or Investments u/s 186:

The Company has not given loans or guarantees covered under the provisions of and within limits of section 186 of the Companies Act, 2013. The Investments made by the Company is given in the Financial Statements attached to this Report.

30. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading window is closed. The Board is responsible for implementation of the Code. All the Directors and Designated employees have confirmed compliance with the Code of Conduct.

31. Disclosure under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act 2013:

The Company has believed in providing a safe and harassment free environment at work place for each and every employee of the Company. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. Proper care is being taken by the Company in order to provide a safe and harassment free work place. No

Complaints have been received during the financial year under review. The Company does not have any women employees and hence, the provisions of the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act 2013 are not applicable.

32. Particulars of Employees:

No Employee of the Company draws a salary exceeding Rupees One Crore and Two Lakh per annum or Rs. 8,50,000 (Rupees Eight Lakhs and Fifty thousand) per month during the financial year.

33. Employee Relations:

Relations with the employees remained cordial. The Directors wish to place on record their appreciation for their cooperation received from the employees at all levels.

34. Extract of Annual Return:

The extract of Annual Return of the Company is available on the website of the Holding Company on <http://bhadrapapers.com/>

35. Penalties:

The Company after the closure of the financial year and up to the date of this report has paid below penalties:

- (a) Under Regulation 29(2) & Regulation 29(3) of the SEBI (LODR) Regulations, 2015 for the Meeting held on June 30, 2021 for quarter and year ended financials for 31st March, 2021. The penalty paid by the Company was Rs. 11,800/-

36. Other Disclosures:

- (a) The Company is not required to maintain any cost records for any products u/s 148 of the Companies Act, 2013.
- (b) The Board u/s 118 (10) of Companies Act, 2013 has ensured due compliance of provision of Secretarial Standards I and II issued by Institute of Company Secretaries, India (ICSI).
- (c) As the Company does not meet criteria specified under Section 135 of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable and hence no separate annexures or details are given for the same in this Report.
- (d) There are no frauds reported u/s 143 (12) of the Companies Act, 2013, by the Statutory Auditors or Secretarial Auditors of the Company.
- (e) There are no holding, subsidiaries or associate companies of your Company. Hence, no separate disclosure is provided in this regard.
- (f) There are no disclosures required to be given under equity shares with different right, ESOP or Sweat equity as company has not used any such securities.
- (g) The Nomination & Remuneration policy of the company is annexed herewith in the Annual

Report as **Annexure – IA**.

37. Acknowledgements:

The Board expresses its gratitude and appreciates the assistance and co-operation received from the Creditors, Banks, Government Authorities, Customers and Shareholders during the year under review.

By Order of the Sindu Valley Technologies Limited

Date: August 31, 2021

Place: Bangalore

Lakshman Madesh

Chairman & Managing Director

DIN: 03632724

Annexure I

Details of various Committees of the Board of Directors of the Company

Pursuant to the provisions stipulated in 18, 19 and 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has mandatorily formed the below mentioned Committees which shall be duly constituted:

a) Audit Committee

b) Nomination & Remuneration Committee

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and other applicable provisions of SEBI (LODR) Regulations, 2015, your Company does not have more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year. Hence, your company is not required to form Stakeholder's Relationship Committee.

Name of Committee	Constitution of the Committee
Audit Committee	Mr. Raghu Poojary, Chairman Independent Director (Up till 31 st August, 2021)
	Ms. Kajal Jain, Member Independent Director (Up till 31 st August, 2021)
	Mr. Upendra Shukla, Member Director (Up till 31 st August, 2021)
Nomination and Remuneration Committee	Mr. Raghu Poojary, Chairman Independent Director (Up till 31 st August, 2021)
	Ms. Kajal Jain, Member Independent Director (Up till 31 st August, 2021)
	Mr. Upendra Shukla, Member Director (Up till 31 st August, 2021)

There were 05 (five meetings) of the Audit Committee held during the year on 30th June, 2020, 15th July, 2020, 15th September, 2020, 11th November, 2020 & 13th February, 2021. The details of the Meeting of the Audit Committee for the period under review are as below:

Audit Committee		Number of Meetings in the Financial Year 2020-21	
Name of Committee members	Category	Held	Attended
Mr. Raghu Poojary	Non-Executive – Independent Director, Chairman	05	05
Ms. Kajal Jain	Non-Executive - Independent Director, Member	05	05
Mr. Upendra Shukla	Director	05	05

There were 05 (five meetings) of the Nomination & Remuneration Committee held during the year on 30th June, 2020, 15th July, 2020, 15th September, 2020, 11th November, 2020 & 13th February, 2021. The details of the Meeting of the Nomination & Remuneration Committee for the period under review are as below:

Nomination & Remuneration Committee		Number of Meetings in the Financial Year 2020-21	
Name of Committee members	Category	Held	Attended
Mr. Raghu Poojary	Non-Executive – Independent Director, Chairman	05	05
Ms. Kajal Jain	Non-Executive - Independent Director, Member	05	05
Mr. Upendra Shukla	Director	05	05

The current constitution of the various Committee of the Board of Director are as below:

Name of Committee	Current Constitution of the various Committee
Audit Committee	Mr. Abhilash Padmanabh Kamti, Chairman Independent Director (w.e.f. 30 th August, 2021)
	Mr. Doraswamy Prasad, Member Independent Director (w.e.f. 30 th August, 2021)
	Mr. Lakshman Madesh, Member Chairman of the Company & Managing Director (w.e.f. 30 th August, 2021)
Nomination and Remuneration Committee	Mr. Abhilash Padmanabh Kamti, Chairman Independent Director (w.e.f. 30 th August, 2021)

	Mr. Doraswamy Prasad, Member Independent Director (w.e.f. 30 th August, 2021)
	Mr. Lakshman Madesh, Member Chairman of the Company & Managing Director (w.e.f. 30 th August, 2021)

By Order of the Sindu Valley Technologies Limited

Date: August 31, 2021

Place: Bangalore

Lakshman Madesh

Chairman & Managing Director

DIN: 03632724

Annexure IA

Nomination and Remuneration Committee Policy of Sindu Valley Technologies Limited

1. Objective:

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with relevant rules thereto and Clause 49 of the Listing Agreement. The Key Objectives of the Committee are:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.
- To develop a succession plan for the Board and to regularly review the plan

2. Definitions

- a) Act means the Companies Act, 2013 as amended from time to time and the Rules made thereunder.
- b) Board means Board of Directors of the Company.
- c) Directors mean Directors of the Company.
- d) Key Managerial Personnel means – (i) Chief Executive Officer or the Managing Director or Whole-time Director or the Manager; (ii) Chief Financial Officer; (iii) Company Secretary; and (iii) such other officer as may be prescribed.
- e) Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. Role of Committee

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

3.1.1 Formulate the criteria for determining qualifications, positive attributes and independence of a director.

3.1.2 Identify persons who are qualified to become Director and persons, who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy

3.1.3 Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel

3.2. Policy for appointment and removal of Director, KMP and Senior Management:

3.2.1 Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director or Managing Director, who has attained the age of seventy years; Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2 Term / Tenure:

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director and designate them for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director;
Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or

indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3 Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4 Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act and rules made thereunder.

3.2.5 Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel:

3.3.1 General:

- a) The remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission payable to Managing Director, Whole-time Director and Director shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- b) The remuneration and commission to be paid to the Managing Director, Whole-time Director and Directors shall be in accordance with the conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments/revision to the existing remuneration/compensation payable to Managing Director, Whole-time Director and Directors may be recommended by the Committee to the Board, which should be within the limits approved by the Shareholders.
- d) Where any insurance is taken by the Company on behalf of its Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel; Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2 Remuneration to Whole-time, Managing Director, Directors, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If Managing Director and/or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3 Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof; Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company

4. Membership:

- 4.1. The Committee shall consist of a minimum three (3) non-executive directors, majority of them being independent.
- 4.2. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- 4.3. Membership of the Committee shall be disclosed in the Annual Report.
- 4.4. Term of the Committee shall be continued unless terminated by the Board of Directors.

5. Chairperson:

- 5.1. Chairperson of the Committee shall be an Independent Director
- 5.2. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. Frequency of Meetings:

The meeting of the Committee shall be held at such regular intervals as may be required.

7. Committee Members' Interests:

- 7.1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. Duties Of Committee:

A) The duties of the Committee in relation to nomination matters shall include:

- 8.1. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 8.2. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment;
- 8.3. Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 8.4. Determining the appropriate size, diversity and composition of the Board;
- 8.5. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 8.6. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 8.7. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 8.8. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 8.9. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 8.10. Recommend any necessary changes to the Board; and
- 8.11. Considering any other matters, as may be requested by the Board.

B) The duties of the Committee in relation to remuneration matters shall include:

- 8.12. To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 8.13. To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

9. To delegate any of its powers to one or more member(s) of the Committee.

10. Minutes Of Committee Meeting:

Proceedings of all meetings shall be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SINDU VALLEY TECHNOLOGIES LIMITED
(CIN: L65990MH1976PLC018902)
46 MULJI JETHA BUILDING
2ND FLOOR, PRINCESS STREET
MUMBAI MH - 400002

I, Twinkle Pandey, Practising Company Secretary, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Sindu valley Technologies Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable since the Company does not have any FDI, ODI or ECB.);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 -
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **(Not applicable to the Company during the Audit Period);**
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **(Not applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- **(Not applicable to the Company during the Audit Period);**

The Acts/ Guidelines specifically applicable to the Company as identified by the Management: NIL.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Ltd. (BSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

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

Adequate notice is given to all directors to schedule the Board Meeting's 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

During the year under report, the following are the certain observations:

- *Pursuant to Regulation 46 of SEBI (LODR) Regulation, 2021, the Company does not maintain any functional website;*
- *Mr. Raghu Bholumba Poojary, Independent Director of the Company having DIN: 01206949 has been disqualified due to Non-filing of DIR-3 KYC;*

For **TP & Associates**

Twinkle Pandey

Proprietor

(Company Secretary in Practice)

ACS No.: 49208

C.P. No.: 22187

Place: Durgapur

Date: 30.08.2021

UDIN: A049208C000856102

Annexure-I

(ANNEXURE TO SECRETARIAL AUDIT REPORT OF SINDU VALLEY TECHNOLOGIES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021)

To,
The Members,
SINDU VALLEY TECHNOLOGIES LIMITED
(CIN: L65990MH1976PLC018902)
46 MULJI JETHA BUILDING
2ND FLOOR, PRINCESS STREET
MUMBAI MH - 400002

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

For **TP & Associates**

Twinkle Pandey
Proprietor
(Company Secretary in Practice)
ACS No.: 49208

C.P. No.: 22187

Place: Durgapur

Date: 30.08.2021

UDIN: A049208C000856102

[Note: Due to ongoing Covid-19 Pandemic, for carrying on and completion of Audit, documents/details have been provided by the Company through online mode and the same has been verified by us.]

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SINDU VALLEY TECHNOLOGIES LIMITED
46 MULJI JETHA BLDG, 2ND FLOOR
PRINCESS STREET, MUMBAI,
MUMBAI CITY MH 400002

I, Twinkle Pandey, Practicing Company Secretary, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Sindu Valley Technologies Limited having CIN: L65990MH1976PLC018902 and having registered office at 46 Mulji Jetha Bldg, 2nd Floor, Princess Street, Mumbai, Mumbai City Maharashtra- 400002 and (hereinafter referred to as 'the Company'), produced or shared before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none other, except, the below mentioned Directors on the Board of the Company have been disqualified due to non filling of e-form DIR-3KYC

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Raghu Bholumba Poojary	01206949	15/06/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For TP & Associates

Twinkle Pandey
Proprietor

(Company Secretary in Practice)

ACS No.: 49208

C.P. No.: 22187

Place: Durgapur

Date: 30.08.2021

UDIN: A049208C000856071

CEO & CFO CERTIFICATION

To
The Board of Directors
Sindu Valley Technologies Limited

We, Sneha Upendra Shukla, Chief Executive Officer and Gautamchand Tejraj Jain, Chief Financial Officer of Sindu Valley Technologies Limited (“the Company”) to the best of our knowledge & belief certify that:

- A) We have reviewed Financial Statements and the Cash Flow Statement for the Year ended 31 March, 2021 and that to the best of their knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material factor 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 in to by the Company during the year which are 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 Company pertaining to Financial Reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D) We have indicated to the Auditors and the Audit committee that:
- i) There were no significant changes in Internal Control over Financial Reporting during the year;
 - ii) There were no changes in accounting policies other than adoption of IND-AS during the Year and that the same been disclosed in the notes to the financial statements; and
 - iii) There were no instances of fraud of which we have become aware and the involvement there in of the Management or an Employee having a significant role in the Company's Internal Control System over Financial Reporting.

Date: August 31, 2021
Place: Mumbai

Gautamchand Tejraj Jain
Chief Financial Officer

Sneha Upendra Shukla
Chief Executive Officer

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

All the Members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no Non-compliance thereof during the Financial Year ended 31 March, 2021.

By Order of the Sindu Valley Technologies Limited

Date: August 31, 2021

Place: Bangalore

Lakshman Madesh

Chairman & Managing Director

DIN: 03632724

Annexure-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Sindu Valley Technologies Limited, is pleased to present its' report analyzing the Company's operations in other financial activities industry segment. The Report contains expectations of the Company's business based on the current market environment.

The Management Sindu Valley Technologies Limited, is pleased to present its' report analyzing the Company's operations in the other financial activities industry segment. The report contains expectations of the Company's business based on the current market environment.

OVERVIEW OF THE INDUSTRY

Indian economy was one of the fastest growing economy in the world. Due to sudden outbreak of COVID-19 pandemic world over, the fourth quarter was adversely effected. Since February, 2020 lock down in the country has brought all the business activity at stagnant. Unemployment and sluggish demand are the main areas of concern. Though efforts are being made by the Government to revive the economy by announcing various stimulus and liberalizing laws and rules, exact outcome of these measures will take little time.

IMPACT OF COVID-19 PANDEMIC ON THE BUSINESS

The pandemic of COVID- 19 has affected all over the world economy.

The Company is hopeful that the sales will pick in this financial year.

The Company has managed to survive in this situation due efficient management and support of its employees.

RISK AND CONCERNS

The COVID-19 pandemic continues to significantly impact economies around the World. The Company took swift action to ensure their customers and employees remained safe and healthy during the pandemic. To reduce the risk of transmission, the Company enabled al of their employees to work from home while maintaining continued communication and business activity virtually.

Some precautions implemented to ensure the employees working from the office location had a safe environment to work in include the implementation of social distancing procedures, availability of safety and sanitation products and alternate arrangements for courier deliveries and pick-ups.

Notwithstanding the above, any prolonged economic downturn resulting from COVID-19 can have an adverse effect on the business of the Company, results of operations and financial condition.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's management, including the Managing Director, Independent Directors and Chief Financial Officer and the Company Secretary, is responsible for establishing and maintaining appropriate internal controls over financial reporting. Internal controls over financial reporting have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has not had any sales during the year. On account of lockdown in the country and worldwide due to the prevailing COVID-19 pandemic your company could not generate any sales revenue for the financial year under review.

DISCLOSURE OF ACCOUNTING TREATMENT

During the year under review the Company has been adopted prescribed Accounting Standards issued by the Institute of Chartered Accountants of India as applicable to the Company in the preparation of Financial Statements.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives and expectations may be "forward-looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

CONCLUSION

Your Company's primary focus will be to grow volumes across markets. The Company will address each market depending on local conditions and consumer trends. While we recognize that the global environment is extremely challenging there are new opportunities emerging to meet consumer needs. The Company will focus on profitable growth through a mix of brand led growth, innovation, efficient cost management and successfully scaling up new businesses.

By Order of the Sindu Valley Technologies Limited

Date: August 31, 2021
Place: Bangalore

Lakshman Madesh
Chairman & Managing Director
DIN: 03632724

Annexure-IV

FORM No. AOC – 2

As on the Financial Year ended 31st March, 2021

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts/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 arm's length Transactions under third proviso thereto:

1. Details of Contracts or arrangements or Transactions not at arm's length basis:

- (a) Name(s) of the Related Party and nature of relationship: NIL
- (b) Nature of Contracts/Arrangements/Transactions: NIL
- (c) Duration of the Contracts / Arrangements/Transactions: NIL
- (d) Salient terms of the Contracts or Arrangements or Transactions including the value, if any: NIL
- (e) Justification for entering into such Contracts or Arrangements or Transactions: NIL
- (f) Date(s) of approval by the Board: NIL
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the Special Resolution was passed in General Meeting as required under first provision to Section 188 of the Companies Act, 2013: NIL

2. Details of material Contracts or arrangement or Transactions at arm's length basis:

Name of the related Party and Nature of relationship	Nature of Contracts/ arrangements/ Transaction	Duration of the Contracts / arrangements/ Transactions	Salient terms of the Contracts or arrangements or Transactions including the value, if any (In Rs.)	Date(s) of approval by the board, if any	amount paid as advances, if any
Upendra Shukla Director	Reimbursement of ROC fees	1 year	4,200	15 th July, 2020	NIL
Upendra Shukla Director	Loan received	1 year	1,50,000	15 th July, 2020	NIL
Upendra Shukla Director	Reimbursement of ROC fees paid	1 year	40,718	15 th July, 2020	NIL
Upendra Shukla Director	Service charges received	1 year	3,50,000	15 th July, 2020	NIL

Appropriate approvals have been taken for related party transactions. No amount was paid as

advance.

By Order of the Sindu Valley Technologies Limited

Date: August 31, 2021

Place: Bangalore

Lakshman Madesh

Chairman & Managing Director

DIN: 03632724

Annexure-V

Details pertaining to the Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- 1) Ratio of the Remuneration of each Executive Director to the Median Remuneration of the Employees of the Company and Percentage increase in Remuneration of each Executive Director, Chief Financial Officer, Chief Executive Director and Company Secretary for the Financial Year 2020-21 as under:

Sr. No.	Name of Director/ KMP	Designation	Ratio of Remuneration to each Director and KMP to median remuneration of Employees (on 31 st March, 2021)	% increase in Remuneration in FY 2020-21
1.	Mrs. Sunila Upendra Shukla	Director	NA	NA
2.	Mr. Upendra Chandrashankar Shukla	Director	NA	NA
3.	Mr. Raghu Bholumba Poojary	Director	NA	NA
4.	Ms. Kajal Ashok Jain	Director	NA	NA
5.	Ms. Muskan Omprakash Khandal*	Company Secretary	NA	NA
6.	Ms. Sneha Upendra Shukla	Chief Executive Officer	NA	NA

**w.e.f. 30th June, 2020*

- 2) **The Percentage increase in the Median Remuneration of Employees in the Financial Year: NIL**
- 3) **The number of Permanent Employees on the rolls of Company: 0**
- 4) **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: NIL**
- 5) **Affirmation that the Remuneration is as per the Remuneration Policy of the Company:**

The Company affirms Remuneration is as per the Remuneration Policy of the Company.

Appropriate approvals have been taken for related party transactions.

No amount was paid as advance.

Date: August 31, 2021

Place: Bangalore

By Order of the Sindu Valley Technologies Limited

Lakshman Madesh

Chairman & Managing Director

DIN: 03632724

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Sindu Valley Technologies Ltd

Report on the audit of the Standalone Financial Results

We have audited the accompanying standalone annual financial results of Sindu Valley Technologies Ltd (hereinafter referred to as the 'company') for the year ended 31st March 2021 and ("standalone annual financial results") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone Annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31st March 2021.

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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities [or the Audit of the Standalone Annual Financial Results= section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 on the standalone annual financial result.

Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the

Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 results.

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 annual financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

FOR R Soni & Co.
Chartered Accountants
FRN: 130349W

Rajesh Soni
M NO: 133240
UDIN: 21133240AAAARV3321
Date: 30.06.2021
Mumbai

SINDU VALLEY TECHNOLOGIES LIMITED
CIN: L65990MH1976PLC018902
Balance Sheet as at March 31, 2021

Particulars	Note No.	As at	As at
		March 31, 2021	March 31, 2020
ASSETS			
A) Non-current assets			
a) Property, Plant and Equipment		-	-
b) Capital Work in-Progress			
c) Other Intangible Assets		-	-
d) Investment Property		-	-
e) Financial Assets			
f) Deferred Tax Assets		-	-
g) Other Non - current Asset		-	-
Total Non -current assets		-	-
B) Current assets			
a) Inventories		-	-
b) Financial Assets			
i) Investments		-	-
ii) Trade receivables	2	-	660,000
iii) Cash and cash equivalents	3	30,461	74,693
iv) Other Bank Balances		-	-
v) Loan		-	-
vi) Others Financial Assets		-	-
c) Income Tax Assets (net)	4	89,473	89,473
d) Other current assets	5	309,620	309,620
Total Current assets		429,554	1,133,786
Total Assets		429,554	1,133,786
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	6	7,000,000	7,000,000
b) Other Equity	7	(7,069,746)	(5,883,794)
Total Equity		(69,746)	1,116,206

LIABILITIES			
A) Non-current liabilities			
a) Financial Liabilities		-	-
b) Provisions		-	-
c) Deferred Tax Liabilities		-	-
d) Other non current liabilities		-	-
Total Non-current liabilities		-	-
B) Current liabilities			
a) Financial Liabilities			
i) Borrowings		150,000	-
ii) Trade payables	8	343,675	14,750
iii) Other financial liabilities	9	5,625	-
b) Provisions		-	-
c) Current Tax Liabilities	10	-	2,830
Total Current liabilities		499,300	17,580
Total Equity and Liabilities		429,554	1,133,786

Significant Accounting Policies and Notes to Accounts 1 to 25

In terms of our report of even date

For R SONI & COMPANY

Chartered Accountants

Firm Reg. No. : 130349W

Rajesh Soni

Partner

M.No. 133240

UDIN:21133240AAAARV3321

Date: 30.06.2021

Place: Mumbai

For and on behalf of the Board of Directors

SINDU VALLEY TECHNOLOGIES LIMITED

Upendra Shukla

Director

Sunila Shukla

Director

Muskan Khandal

Company Secretary

SINDU VALLEY TECHNOLOGIES LIMITED
CIN: L65990MH1976PLC018902
Statement of Profit & Loss For the Year Ended March 31, 2021

Particulars	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
Income			
Revenue From Operations	11	-	631,820
Other Income	12	-	1,580
Total Income		-	633,400
Expenditure			
Cost of goods Sold		-	-
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, Stock - in -Trade and work - in - progress		-	-
Employee benefits expenses	13	198,000	119,290
Finance costs		-	-
Depreciation and amortisation expenses		-	-
Other expenses	14	987,952	503,235
Total expenses		1,185,952	622,525
Profit before tax		(1,185,952)	10,875
Tax expense:			
(1) Current tax	15	-	2,830
(2) Deferred tax		-	-
Total tax expenses		-	2,830
Profit for the year		(1,185,952)	8,045
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			

Items that will be reclassified to profit or loss			
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the year		(1,185,952)	8,045
Earnings per equity share: (in Rs)			
Equity shares of Par value of Rs. 10 /-each			
Basic Earning per share (in Rs.)	16	(1.69)	0.01
Diluted Earning per share (in Rs.)	16	(1.69)	0.01

Significant Accounting Policies and Notes to Accounts 1 to 25

In terms of our report of even date

For R SONI & COMPANY

Chartered Accountants

Firm Reg. No. : 130349W

Rajesh Soni

Partner

M.No. 133240

UDIN:21133240AAAARV3321

Date: 30.06.2021

Place: Mumbai

For and on behalf of the Board of Directors

SINDU VALLEY TECHNOLOGIES LIMITED

Upendra Shukla

Director

Sunila Shukla

Director

Muskan Khandal

Company Secretary

SINDU VALLEY TECHNOLOGIES LIMITED
CIN: L65990MH1976PLC018902
Statement of Cash flows for the year ended March 31, 2021

Particulars	As at 31.03.2021	As at 31.03.2020
Operating activities		
Profit Before Tax	(1,185,952)	10,875
Adjustments to reconcile profit before tax to net cash inflow		
Interest income	-	(1,580)
	(1,185,952)	9,295
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	660,000	14,500
(Increase) / Decrease in Income Tax (Assets)	-	39,434
(Increase) / Decrease in Other Current Assets	-	1,212,305
Increase / (Decrease) in Trade and Other Payables	328,925	(30,820)
Increase / (Decrease) in Other Financial Liabilities	5,625	(1,200,000)
Increase / (Decrease) in Other Current Liabilities	-	-
Cash generated from operations	(191,402)	44,714
Direct taxes paid	(2,830)	-
Net cash flow from operating activities	(194,232)	44,714
Investing activities		
Interest received	-	1,580
Net cash flow used in investing activities	-	1,580
Financing activities		
Proceeds form issues of Long term Borrowings (Net)	150,000	-
Interest paid	-	-
Net cash flow from financing activities	150,000	-
Increase in cash and cash equivalents	(44,232)	46,294
Cash and cash equivalents at the beginning of the	74,693	28,399

year		
Cash and cash equivalents at the end of the year	30,461	74,693
Cash in Hand	26,902	31,902
Bank Balances		
- In Current Accounts	3,560	42,792
	30,461	74,693

In terms of our report of even date

For R SONI & COMPANY

Chartered Accountants

Firm Reg. No. : 130349W

Rajesh Soni

Partner

M.No. 133240

UDIN:21133240AAAAARV3321

Date: 30.06.2021

Place: Mumbai

For and on behalf of the Board of Directors

SINDU VALLEY TECHNOLOGIES LIMITED

Upendra Shukla

Director

Sunila Shukla

Director

Muskan Khandal

Company Secretary

SINDHU VALLEY TECHNOLOGIES LTD
Accompanying notes to the financial statements for the Year ended March 31, 2021

Note 1

A. Corporate information:

SINDHU VALLEY TECHNOLOGIES LTD (“the Company”) is in business of auxiliary services. The Company is a public limited company incorporated in India and has its registered office at Mumbai, Maharashtra, India. The Company has its primary listing in BSE Ltd.

B. Significant Accounting Policies:

1. Basis of preparation and presentation:

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”), the provisions of the Companies Act, 2013 (“the Companies Act”), as applicable and guidelines issued by the Securities and Exchange Board of India (“SEBI”). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

C. Use of Estimates:

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

i). Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

ii). Deferred tax assets:

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

iii). Provisions:

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash flow can be reliably estimated. The timing of recognition and quantification of the liability require application of judgement to the existing facts and circumstances which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing the facts and circumstances.

D. Property, Plant and Equipment:

i). Tangible Assets:

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and

Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its Property, Plant and Equipment and use that carrying value as the deemed cost except for certain class of assets which are measured at fair value as deemed cost on the date of transition i.e. 1 April 2016.

ii). Intangible Assets:

Intangible assets includes software which are not integral part of the hardware are stated at cost less accumulated amortisation. Intangible assets under development represents expenditure incurred in respect of softwares under development and are carried at cost.

Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development, as the case may be.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its Intangible Assets and used that carrying value as the deemed cost of the Intangible Assets on the date of transition i.e. 1 April 2016.

E. Depreciation and Amortisation:

The depreciation on Fixed Assets is provided on Written Down value method over the useful life of Asset and in the manner as prescribed by Schedule II of the Act. The depreciation on Assets added during the year has been provided on pro-rata basis with reference to the date on which the assets were put to use. No depreciation has been provided on the fixed assets, which have not been put to use during the year end

F. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i). Financial Assets:

Initial Recognition

In the case of financial assets not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the

acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost (AC):

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value:

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL:

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its equity investments in subsidiaries, Joint Ventures associates and investment in partnership firm, if any, and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1 April 2016.

G. Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss.

H. De-recognition of Financial Assets:

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b). Equity Instruments and Financial Liabilities:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration

other than cash are recorded at fair value of the equity instrument.

I. Financial Liabilities:

i). Initial Recognition:

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii). Subsequent Measurement:

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL:

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

iii). De-recognition of Financial Liabilities:

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

iv). Offsetting Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

J. Impairment of Non-Financial Assets:

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

K. Trade receivables:

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

L. Trade payables:

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

M. Earnings Per Share:

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

N. Cash and Cash Equivalents:

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

O. Borrowing Costs:

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

P. Revenue Recognition:

- i). Revenue is recognized when all significant risks and rewards of ownership of the goods are passed on to the buyer and no significant uncertainty exists as to its realization or collection.
- ii). Revenue is recognized on Completion of service basis and when there is no significant uncertainty exists as to determination or realization
- iii). Interest Income is recognized on a time proportion basis by reference to the principal outstanding and at the interest rate applicable.

Q. Foreign Currency Transactions:

a. Initial Recognition:

Foreign currency transactions are initially 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 the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

b. Conversion:

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. 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 the transaction.

c. Treatment of Exchange Difference:

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

R. Inventories:

Inventories are valued at cost or net realizable value whichever is lower. Cost of property under construction held as inventory includes cost of purchases, construction cost, and other cost incurred in bringing the properties to their present location and condition

S. Provisions and Contingent Liabilities and Assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent asset is not recognised unless it becomes virtually certain that an flow of economic benefits will arise.

T. Employee Benefits:

i). Defined Contribution Plan:

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

ii). Defined Benefit Plan:

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

iii). Leave entitlement and compensated absences:

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term

employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

iv). Short-term Benefits:

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

v). Termination benefits:

Termination benefits are recognised as an expense as and when incurred.

U. Accounting for Taxes of Income:

i). Current Taxes:

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

ii). Deferred Taxes:

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

iii). Minimum Alternative Tax:

MAT is recognised as deferred Tax Assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

SINDU VALLEY TECHNOLOGIES LIMITED
CIN: L65990MH1976PLC018902
Statement of Changes in Equity for the Year ended March 31, 2021

A. Equity Share Capital

Equity Share Capital	Balance as at April 01, 2020	Changes in equity share capital during the year	Balance as at March 31,2021
Paid up Capital	7,000,000	-	7,000,000

B. Other Equity

Particulars	OTHER EQUITY		
	Retained Earnings	Other Comprehensive Income	Total
Balance as at March 31,2019	(5,891,839)	-	(5,891,839)
Profit for the year	8,045	-	8,045
Balance as at March 31,2020	(5,883,794)	-	(5,883,794)
Profit for the year	(1,185,952)	-	(1,185,952)
Balance as at March 31,2021	(7,069,746)	-	(7,069,746)

Note 2: Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	-	660,000
Total Receivables	-	660,000
Current Portion	-	660,000
Non - Current Portion	-	-

Note 3: Cash & Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on Hand	26,902	31,902

Balance with Banks - Current Accounts	3,560	42,792
Total Cash & Cash Equivalents	30,461	74,693

Note 4: Income Tax Assets (Net):

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Tax & TDS (Net of Provisions)	89,473	89,473
Total	89,473	89,473

Note 5: Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Prepaid Expenses	10,620	10,620
Advances recoverable in cash or kind	299,000	299,000
Total	309,620	309,620

Note 6: Equity Share Capital:

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised		
12,00,000 (12,00,000) Equity shares of Rs. 10/- each	12,000,000	12,000,000
Total	12,000,000	12,000,000
Issued & Subscribed & Paid Up Capital		
700,000 (700,000) Equity shares of Rs. 10/- each fully paid up	7,000,000	7,000,000
Total	7,000,000	7,000,000

a) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive

remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	Equity Shares		Equity Shares	
	As on March 31, 2021		As on March 31, 2020	
	Number	Rs.	Number	Rs
Shares outstanding at the beginning of the year	700,000	70,000,000	700,000	7,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	700,000	70,000,000	700,000	7,000,000

c) Details of Shareholders holding more than 5% shares in the company:

Name of the Shareholder	Equity Shares			
	As on March 31, 2021		As on March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Upendra Shukla	155,250	22.18%	155,250	22.18%
Renu Jain	291,700	41.67%	291,700	41.67%
Anand Raj Jain	44,000	6.29%	44,000	6.29%

Note 7: Other Equity:

Particulars	As at March 31, 2021	As at March 31, 2020
Retained Earnings	(7,069,746)	(5,883,794)
Closing Balance	(7,069,746)	(5,883,794)

i) Retained Earnings

Balance as at the beginning of the year	(5,883,794)	(5,891,839)
Add- Profit for the current year	(1,185,952)	8,045
Net surplus in the statement of profit and loss account	(7,069,746)	(5,883,794)

Nature and Purpose of Reserves:

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders

Note 8: Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Due to Micro, Small & Medium enterprises (refer note no. 21)		
Others	343,675	14,750
Total	343,675	14,750

Note 9: Other Financial Liabilities (Current):

Particulars	As at March 31, 2021	As at March 31, 2020
Other Payable	5,625	-
Total	5,625	-

Note 10: Current Tax Liabilities:

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for tax	-	2,830
Total	-	2,830

Note 11: Revenue from Operations:

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
Service Charges	-	631,820
Total Revenue from Continuing Operations	-	631,820

Note: 12 Other Income:

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
Interest on IT Refund	-	1,580
Total	-	1,580

Note 13: Employee Benefit Expense:

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
Salary & Stipend	198,000	119,290
Total	198,000	119,290

Note: 14 Other Expenses:

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
Advertisement	-	36,120
Auditors Remuneration-		
Audit Fees	134,150	35,400
Bank Charges	2,132	118
Non Compliances Charges - BSE	213,580	5,900
Legal and Professional fees	25,800	25,750
Accounting Charges	25,000	-
Balances Written Off	110,000	-
Listing & Custodian fees	399,790	366,305
Registrar & Transfer Fees	70,800	21,244
Profession Tax	2,500	2,500
ROC Fees	4,200	9,898
Total	987,952	503,235

Note 15: Tax Expense:**(a) Amounts recognised in Statement of Profit and Loss:****(Amount in Rs.)**

Particulars	2020-21	2019-20
Current tax expense (A)		
Current year	-	2,830
Deferred tax expense (B)		
Brought forward Loss	-	-
Tax expense recognised in the income statement (A+B)	-	2,830

(b) Amounts recognised in other comprehensive income:

Particulars	2020-21			2019-20		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Re-measurements of the defined benefit plans	-	-	-	-	-	-

(c) Reconciliation of effective tax rate:

Particulars	2020-21	2019-20
Profit before tax	(1,185,952)	10,875
Company's domestic tax rate	26%	26%
Tax using the Company's domestic tax rate	(308,346)	2,830
Tax effect of :		
Tax effect on non-deductible expenses	-	-
Tax On Carried forward losses adjusted	308,346	-
Tax expense as per Statement of Profit & Loss	-	2,830
Effective tax rate	0	26

Note 16: Earning Per Share:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Weighted average number of shares outstanding during the period	700,000	700,000
Weighted average number of Potential Equity shares outstanding during the year	700,000	700,000
Total number of Potential Equity Share for calculating Diluted Earning Per share	700,000	700,000
Net Profit \ (Loss) after tax available for equity shareholders	(1,185,952)	8,045
Basic Earning per share (in Rs.)	(1.69)	0.01
Diluted Earning per share (in Rs.)	(1.69)	0.01

Note 17: Financial instruments – Fair values and risk management:

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Amount in Rs.)

31st March 2021	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	30,461	30,461	-	-	-	-
	-	-	30,461	30,461	-	-	-	-
Financial								

liabilities								
Trade Payables	-	-	343,675	343,675	-	-	-	-
Other Financial Liabilities	-	-	5,625	5,625	-	-	-	-
	-	-	349,300	349,300	-	-	-	-
31st March 2020	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	-	-	660,000	660,000	-	-	-	-
Cash and cash equivalents	-	-	74,693	74,693	-	-	-	-
	-	-	734,693	734,693	-	-	-	-
Financial liabilities								
Trade Payables	-	-	14,750	14,750	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
	-	-	14,750	14,750	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Mutual Funds	The fair values of investments in Mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors	Not applicable	Not applicable
Non current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable

C. Financial Risk Management:

C.i. Risk management framework:

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

C.ii. Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below

is restricted to their respective carrying amount.

(a) Trade and other receivables from customers:

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation.
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Accounts receivables:

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
0 - 6 months	-	350,000
Beyond 6 months	-	310,000

Total	-	660,000
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Financial Assets are considered to be of good quality and there is no significant increase in credit risk

(b) Cash and cash equivalents and Other Bank Balances:

The Company held cash and cash equivalents and other bank balances of Rs.30,461 at 31st March 2021 (31st March 2020:Rs.74,693) The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. Also, Company invests its short term surplus funds in bank fixed deposit, which carry no / low mark to market risks for short duration therefore does not expose the Company to credit risk.

C.iii. Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

C.iv. Market risk:

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

C.iv.a Currency risk:

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

C.iv.b Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Note 18: Disclosure regarding Related Party

Disclosures on Related party transactions

i) Nature and Relationship of Related Parties

a) Associates / Enterprises over which directors and / Or their relatives has significant influence

b) Directors, Key Management Personnel & Relatives of KMP

Director Upendra Shukla

(Amount in Rs.)

Particulars	Nature of Transaction	March 31, 2021	March 31, 2020
Directors and Key Management Personnel & Relatives of KMP			
Upendra Shukla	Reimbursement exp	-	178,180
Upendra Shukla	Service Charges (income)	-	321,820
Upendra Shukla	Reimbursement of ROC fees	4,200	9,898
Upendra Shukla	Loan received	150,000	-
Upendra Shukla	Reimbursement of ROC fees paid	40,718	-
Upendra Shukla	Service charges received	350,000	-

iii) Closing Outstanding Balances of Related Parties

Particulars	Nature	March 31, 2021	March 31, 2020
Upendra Shukla	Reimbursement of ROC fees payable CR	4,200	40,718
Upendra Shukla	Service charges & reimbursement receivable DR	-	350,000
Upendra Shukla	Unsecured Loan CR	150,000	-

Note 1: Related Parties as disclosed by Management and relied upon by auditors.

Note 19: Capital Management:

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs.

Gearing Ratio- Gearing Ratio is -171.39 as on 31.03.2021 and 31.03.2020 is NIL

Note 20: Contingent Liability- NIL

Note 21:

There is no availability of information about the amount dues to small/micro undertaking, we are unable to comment that the interest if any is due to such undertaking or not

Note 22:

As certified by the Management there is no obligation in respect of gratuity and leave encashment during the year

Note 23:

Balances are relied upon as per books of accounts wherever the confirmations from debtors /creditors /Loans /Advances are not available

Note 24:

The claim from the Company has been settled at Rs. 2,99,000. The management is sure of the recovery of the same.

Note 25:

Previous year figures have been regrouped and rearranged wherever necessary to confirm with the current year presentation.

In terms of our report of even date
For R SONI & COMPANY
Chartered Accountants

For and on behalf of the Board of Directors
SINDU VALLEY TECHNOLOGIES LIMITED

Firm Reg. No. : 130349W

Rajesh Soni

Partner

M.No. 133240

UDIN:21133240AAAARV3321

Date: 30.06.2021

Place: Mumbai

Upendra Shukla

Director

Sunila Shukla

Director

Muskan Khandal

Company Secretary

**Form No. SH-13
Nomination Form**

[Pursuant to section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To

Name of the company:

Address of the company:

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made):

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE/S —

- a. Name:
- b. Date of Birth:
- c. Father's/Mother's/Spouse's name:
- d. Occupation:
- e. Nationality:
- f. Address:
- g. E-mail id:
- h. Relationship with the security holder:

3. IN CASE NOMINEE IS A MINOR--

- a. Date of birth:
- b. Date of attaining majority:
- c. Name of guardian:
- d. Address of guardian:

Name:

Address:

Name of the Security Holder (s):

Signature Witness with name and address:

Form No. SH-14
Cancellation or Variation of Nomination
[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the
Companies (Share Capital and Debentures) Rules 2014]

Name of the company:

I/We hereby cancel the nomination(s) made by me/us in favor of.....(name and address of the nominee) in respect of the below mentioned securities. **OR**

I/We hereby nominate the following person in place of as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

2. PARTICULARS OF THE NEW NOMINEE/S —

- a. Name:
- b. Date of Birth:
- c. Father's/Mother's/Spouse's name:
- d. Occupation:
- e. Nationality:
- f. Address:
- g. E-mail id:
- h. Relationship with the security holder:

4. IN CASE NOMINEE IS A MINOR--

- a. Date of birth:
- b. Date of attaining majority:
- c. Name of guardian:
- d. Address of guardian:

Signature:

Name of the Security Holder (s):

Witness with name and address: