

SINDU VALLEY TECHNOLOGIES LTD.
46, Mulji Jetha Bldg., Above BOB, 2nd Floor, 187, Princess Street, Mumbai. 400 002
Tel No.022-22001747, Fax No.022-22001652
CIN: L65990MH1976PLC018902

September 09, 2019

To,
The Manager,
Corporate Relationship Department,
BSE Limited,
Dalal Street,
Mumbai.

Dear Sir,

Ref: Scrip Code: BSE- 505504
Sub: Notice of Annual General Meeting (AGM)

This is to inform that the Annual General Meeting (AGM) of Sindu Valley Technologies Limited is scheduled to be held on Monday, September 30, 2019 at 11.00 a.m. at 46, Mulji Jetha Building, 2nd floor, Princess Street, Mumbai 400 002, inter alia to transact the business stated in the Notice dated July 30, 2019 convening the AGM.

We submit herewith a copy of the Annual Report for F.Y. 2018-19 including the Notice of the Annual General Meeting of the Company scheduled as aforesaid, which is being sent through email/dispatched through the permitted modes, to the Members of the Company.

We request you to kindly take the same on record.
Thanking you,

Yours faithfully,
For Sindu Valley Technologies Ltd.



Upendra Shukla
Director
DIN: 00220067

Encl.: As above

SINDU VALLEY TECHNOLOGIES LIMITED

CIN - L65990MH1976PLC018902

ANNUAL REPORT

2018-2019

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of Sindu Valley Technologies Limited will be held at 11:00 A.M. on Monday, the 30th day of September, 2019 at 46, Mulji Jetha Building, 2nd floor, Princess Street, Mumbai 400 002, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2019 and Statement of Profit & Loss Account for the year ended on that date along with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Sunila Shukla, who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“RESOLVED THAT M/s. R. Soni & Co., Chartered Accountants (Registration Number 130349W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from conclusion of this meeting till the conclusion of the Annual General meeting to be held in the year 2024, on such remuneration as may be mutually agreed upon between the said auditors and the Board of Directors of the Company.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Upendra Shukla (DIN: 00220067), who was appointed as an Additional Director on February 14, 2019 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

“RESOLVED FURTHER THAT Board of Directors of the Company, be and is hereby authorized to file necessary returns/forms with the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and any other applicable of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approval of the members of the company be and is hereby given to the appointment of Mrs. Kajal Ashok Jain (DIN: 08129655), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from June 15, 2019 and who holds office upto the date of this Annual General Meeting of the Company and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the Company, who shall hold office for a period of

five years from the date of appointment and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Board of Directors of the Company, be and are hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and any other applicable of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approval of the members of the company be and is hereby given to the appointment of Mr. Raghu Bholumba Poojary (DIN: 01206949), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from June 15, 2019 and who holds office upto the date of this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the Company, who shall hold office for a period of five years from the date of appointment and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Board of Directors of the Company, be and are hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

ON BEHALF OF THE BOARD OF DIRECTORS
FOR SINDU VALLEY TECHNOLOGIES LTD.

UPENDRA SHUKLA
(CHAIRMAN)
DIN: 00220067

Registered Office
46, Mulji Jetha Building, 2nd floor
Princess Street,
MUMBAI 400 002
Place: Mumbai
Date: 30/07/2019

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER / MEMBERS OF THE COMPANY.
2. Proxies in order to be effective must be deposited at the Company's Registered Office not less than 48 hours before the time of the Meeting.
3. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.
4. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to items Nos. 4 to 6 of the notice is annexed.
5. As required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, profile of Directors seeking appointment/re-appointment at the Annual General Meeting is annex to this notice.
6. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 24/09/2019 to 30/09/2019 (both days inclusive).
7. The Corporate Members intending to send their duly authorized representative(s) are requested to send a duly certified copy of the Board resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.
8. Members are hereby requested to notify change in their addresses, make correspondence and send documents of share transfers, etc. either directly to the Company at the Registered Office or to the Office of Share Transfer Agents of the Company, M/s Universal Capital Securities Pvt. Ltd., at 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 93.
9. The members who hold shares in electronic form are requested to write their client ID and DP ID and those who hold shares in physical form, are requested to write their Folio number in the attendance slip for attending the meeting.
10. The shareholders, who still hold share certificates in physical form, are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since the trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of possibility of loss of documents and bad deliveries.
11. Electronic copy of the Annual Report for 2018-19 is being sent to all the Members, whose e-mail IDs are registered with the Company/depository participants for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2018-19 is being sent in a permitted mode. Rules 18(3)(i) of the Companies (Management & Administration) Rules, 2014 requires a Company to provide advance opportunity at least once in a financial year to the Member to register his e-mail address and any change therein. In compliance with the same, we request the Members who do not have their e-mail ID registered with the Company, to get the same registered with the Company. Members are also requested to intimate to the Company the changes if any, in their e-mail address.
12. Voting through electronic means:
In compliance with the provisions of Regulation 44 of the SEBI (LODR) Regulations, 2015, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and the Secretarial Standard on General Meetings, the Company is pleased to provide to Members the remote e-voting facility to exercise their right to vote on business to be transacted at the Annual General Meeting by electronic means through e-voting services provided by Central Depository Services (India) Limited (CDSL). A Member who has voted on a resolution through the e-voting facility will not be entitled to change it subsequently. Further, a Member who has voted through the e-voting facility will not be permitted to vote again at the venue of the Annual General Meeting of the Company.

The instructions for Members for voting electronically are as under:-

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the
	<p>applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <SINDU VALLEY TECHNOLOGIES LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to

change your vote, click on “CANCEL” and accordingly modify your vote.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

The voting period begins on Friday, the 27th September, 2019 (9.00 A.M.) and ends on Sunday, the 29th September, 2019 (5.00 P.M.). 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 Monday, the 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions (FAQS) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Mr. Dhruvalkumar Baladha of DDB & Co., Practising Company Secretaries, has been appointed as Scrutinizer for conducting e-voting process in a fair and transparent manner.

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 Company’s website and on website of CDSL 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 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors had appointed Mr. Upendra C. Shukla (DIN: 00220067) as an Additional w.e.f. 14th

February, 2019. Pursuant to Section 161 of the Companies Act, 2013, Mr. Upendra C. Shukla holds office up to the date of the ensuing Annual General Meeting. The Company has received an intimation from a member of the Company conveying his intention to propose the appointment of Mr. Shukla as Director in the forthcoming annual general meeting.

Mr. Upendra C. Shukla is holding 1,55,200 Equity Shares in the Company.

The Board accordingly recommends the Resolutions at Item No. 4 of this Notice for the approval of the Members as Ordinary Resolution.

Mr. Upendra C. Shukla, Mrs. Sunila Shukla and Miss Sneha Shukla (CEO) may be deemed to be interested in the proposed resolution to extent of their respective shareholding in the Company. None of the other Directors and key managerial personnel of the Company and their relatives is concerned or interested finically or otherwise in the proposed resolution.

ITEM NO. 5

On recommendation of Nomination & Remuneration Committee, the Board of Directors had appointed Mrs. Kajal Ashok Jain (DIN: 08129655) as an Additional Non Executive Independent Director w.e.f. 15 June, 2019. Pursuant to Section 161 of the Companies Act, 2013 Mrs. Kajal Jain holds office up to the date of the ensuing Annual General Meeting.

Section 149 and Section 152 inter alia specifies that:

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and

(b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Mrs. Kajal Ashok Jain is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independence of the management of the Company.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. The Company has also received declaration from her that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations.

The Board accordingly recommends the Resolutions at Item No. 5 of this Notice for the approval of the Members as Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.4 of this Notice.

ITEM NO. 6

On recommendation of the Nomination & Remuneration Committee, Mr. Raghu Bholumba Poojary (DIN: 01206949) was appointed as an Additional Non Executive Independent Director w.e.f. 15th June, 2019. Pursuant to Section 161 of the Companies Act, 2013 Mr. Poojary holds office up to the date of the ensuing Annual General Meeting.

Section 149 and Section 152 inter alia specifies that:

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special

Resolution by the Shareholders in General Meeting; and

(b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Mr. Raghu Bholumba Poojary (DIN: 01206949) is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independence of the management of the Company.

Draft letter of appointment proposed to be issued to Mr. Raghu B. Poojary on his appointment as Director, stipulating terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during normal Business Hours on any working day. The Company has also received declaration from him that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations.

The Board accordingly recommends the Resolutions at Item No. 6 of this Notice for the approval of the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.5 of this Notice.

For & On Behalf of Board of Directors
SINDU VALLEY TECHNOLOGIES LTD.

(UPENDRA SHUKLA)
CHAIRMAN
DIN: 00220067

Place: Mumbai
Dated: 30/07/2019

Annexure A

Details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on Tuesday, the 20th August, 2019 as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015.

Name of the Director	Mr Upendra Shukla	Mrs Kajal Ashok Jain	Mr Raghu Bholumba Poojary
Director Identification Number	00220067	08129655	01206949
Date of Birth	05/03/1959	27/06/1977	18/05/1951
Age	60 years	42 years	68 years
Date of Appointment	14.02.2019	15.06.2019	15.06.2019
Qualification	B.Com & FCS	B.Com	S.S.C.
Relationship with Director/Manager/KMP	Husband of Director and Father of CEO	—	—
Brief Profile	Mr. Shukla has wide experience in corporate laws.	Mrs. Kajal Jain has 15 years of experience in business development.	Raghu Poojary has more than four decades' experience in business administration.
Directorship held in other Companies (excluding Section 25 And foreign Companies)	1) NEIF Estates Limited 2) Gaiwala Properties Private Limited (Cessaed to be a Director w.e.f 30/04/2018)	1) Tiaan Ayurvedic & Herbs Limited 2) Mega Bucks Capital Private Limited 3) Sparc Systems Limited	—
Memberships/Chairmanship of committees of other companies (includes only Audit & Shareholders/ Investors Grievance/ Stakeholders Relationship Committee)	Nil	i) Chairperson of SRC and Member of ACM – Tiaan Ayurvedic & Herbs Limited ii) Chairperson of ACM and Member of SRC - Sparc Systems Limited	Nil
Shareholding in the Company (Equity)	1,55,200 Equity Shares	Nil	Nil

DIRECTORS' REPORT

The Members,

Your Directors are pleased to present their Annual Report on the working of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

FINANCIAL RESULTS		
Particulars	Year Ended 31-03-2019 Rs.	Year Ended 31-03-2018 Rs.
Income		
Revenue from Operation	6,00,000	4,83,500
Other Income	1,664	-
Total	6,01,664	4,83,500
Expenses		
Finance Cost	-	-
Employees Benefit Expenses	43,500	42,000
Other Expenses	4,79,064	4,34,921
Total	5,22,564	4,76,921
Profit/(Loss) before tax	79,100	6,579
Tax Expenses		
Current Tax-earlier year	--	--
Current Tax	20,566	1,694
Profit/(loss) for the year	58,534	4,885

Dividend:

Directors have not recommended any dividend.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to be best of their knowledge, confirm that –

- a) in the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;
- b) appropriate accounting policies have been selected and applied consistently and have 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 of the Company for that period;
- c) proper and sufficient care has been taken 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 annual accounts have been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

To avoid duplication of certain information in Directors' Report and Management Discussion & Analysis, the Board of Directors of your Company has presented the composite summary of performance and functions of the Company.

Economy

Indian economy is one of the fastest growing economy in the world. With stable government in Centre and various incentive scheme including direct money transfer in the accounts of farmers, is expected to accelerate growth in coming years.

Industry Structure and development

With higher economic growth trajectory, consultancy business is bound to show significant growth. However, with globalization, the industry is increasingly pre-dominated by multinational consultancy firms.

Performance:

During the year under review, the Company earned an operating income of Rs.6,00,000/- as against Rs.4,83,500/- in previous year. Earnings before tax was Rs.79,100/- as against Rs. 6,579/- a year ago. Profit after tax for the year increased to Rs.58,534/- as against Rs.4,885/- in previous year.

No amount is transferred to general reserves and it is proposed to carry forward the balance of Rs.58,534/- in the Statement of Profit & Loss.

Material Changes and Commitment:

There have been no material change and commitment affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.

Opportunity and Threats:

Considering the Indian macro-economic factors are in much better shape as also various stimulates being provided by the Government, it appears that the Company will have better opportunity to grow.

Future Outlook:

According to new GDP, it seems that the country is getting back to a higher growth trajectory. Jobs are being created in the service sector, that coupled with government expenditure on core infrastructure and initiative such as 'Make in India' are giving the required impetus to urbanization, which will augur well for the economy in general and your Company in particular in medium to long term.

Subsidiary:

The Company does not have any subsidiary company.

Consolidated Financial Statement:

Since the Company does not have any subsidiary company or associate or joint venture, consolidated financial statements are not prepared.

Corporate Governance:

Provisions of para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

Loans, Guarantees and investments

The Company has not given any loan or guarantee. The Company has not made any investment in shares, securities and bonds.

Public Deposit:

Your Company has not accepted any deposits from the public, its shareholders or employees during the year under review.

Transaction with Related Parties:

None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013. Hence, Information on transactions with related parties pursuant to Section 134 (3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not provided.

Conservation of Energy, etc.

Since your Company is not engaged in any manufacturing activity, information as required under the provisions of Section 143(3)(m) of the Act is not furnished. During the year, the Company neither earned nor spent any foreign exchange.

Directors and Key Managerial Personnel

Mr. S. Padmanabhan, Independent Director, expired on 24th December, 2018. The Board of Directors place on record their deep sense of appreciation for the exemplary and selfless service of Mr. Padmanabhan to the Company.

Mr. Anand Raj Jain resigned as Director of the Company with effect from February 14, 2019. The Board of Directors in its meeting held on 14th February, 2019 appointed Mr. Upendra Shukla as an Additional Director. Mr. Upendra Shukla is one of the promoters of the Company. He is a Fellow Member of the Institute of Company Secretaries of India and has wide experience in Corporate Laws. Mr. Upendra Shukla will be vacating the office at the ensuing annual general meeting. The Company has received an intimation from a member conveying his intention of proposing appointment of Mr. Shukla as Director.

On recommendation of Nomination & Remuneration Committee the Board of Directors in its meeting held on 15th June, 2019 appointed Mrs. Kajal Ashok Jain and Mr. Raghu Poojary as Additional Non-Executive Independent Directors. Pursuant to the provisions of Section 161 of the Companies Act, 2013, both Mrs. Jain and Mr. Poojary will be vacating their offices in the forthcoming annual general meeting. Mrs. Kajal Jain is a Commerce Graduate. Mr. Raghu B. Poojary is S.S.C. and has about four decades' experience in business administration. Your Directors feel the association of Mrs. Kajal Jain and Mr. Raghu Poojary as Independent Directors will be in the interest of the Company. Your Directors recommend

their respective appointments.

To comply with the requirement of the Companies Act, 2013, Mrs. Sunila Shukla shall retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

Ms. Neha Kumari Dhanuka was appointed as a Company Secretary with effect from March 01, 2019. She resigned on June 30, 2019.

Ms. Sneha Shukla was appointed as a Chief Executive Officer of the Company effective from April 01, 2019. Mr. Gautam Jain is the Chief Finance officer of the Company.

During the year under review, none of the non-executive directors had any pecuniary relationship or transactions with the Company.

Disclosure by Independent Directors:

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

Audit Committee:

During the year under review, the Audit Committee was comprised of Mr. Ashok Jain, Mr. S. Padmanabhan; both Independent Directors and Mr. A. R. Jain. Subsequent to the sad demise of Mr. S. Padmanabhan and cessation of Mr. A.R. Jain and Mr. Anand Jain, the Committee was re-constituted. All the members of the Committee are having financial and accounting knowledge. The Committee met four times during the financial year 2018-19.

Nomination & Remuneration committee/policy:

During the financial year ended 31st March, 2019, the Nomination & Remuneration Committee was comprised of Mr. Ashok Jain, Mr. S. Padmanabhan; both Independent Directors and Mr. A. R. Jain. Subsequent to the sad demise of Mr. S. Padmanabhan and cessation of Mr. A.R. Jain and Mr. Anand Jain, the Committee was re-constituted. The Committee met twice during the financial year.

The Nomination and Remuneration Policy recommended by the Nomination & Remuneration Committee is duly approved and adopted by the Board of Directors. The said policy is annexed to the report as **Annexure I**.

Stakeholder Relationship Committee:

Pursuant to the provisions of section 178 of the Companies Act, 2013 and other applicable provisions of SEBI (LODR) Regulations, 2015, the Company does not have any security holder up to one thousand. Hence, Company is not required to form Stakeholder's Relationship Committee.

Board Meetings:

Five meetings of the board were held during the year under review. One meeting of the independent directors was also held during the year.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 the Board of Directors had done the annual evaluation of its own performance, its committees and individual directors. The Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings.

CSR Committee:

The Company does not fulfill any of the three criteria specified in Section 135(1) of the Companies Act, 2013 and as such is not required to comply with the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

Internal Control System:

Adequate internal control systems are in place to maintain quality of product, proper accounting as per norms and standards prescribed, asset maintenance and its proper use. The Company has an independent internal auditor, who periodically reviews the accounts and reports to the Audit Committee.

Risk Management:

The management continuously access the risk involved in the business and all out efforts are made to mitigate the risk with appropriate action.

Employee:

Relations between the management and employees were cordial through-out the year.

No remuneration was paid to any of the directors. Hence, the particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not provided.

The Company had only one employee drawing remuneration of Rs.43,500/- per annum. Hence, information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, is not furnished.

Auditors:

According to Directors, there are no adverse remarks made by Statutory Auditors in their report. Notes to the accounts are self explanatory to comments/observation made by the auditors in their report. Hence, no separate explanation is given.

M/s. R. Soni & Co., Chartered Accountants, will be vacating their office as statutory auditors of your Company in the forthcoming Annual General Meeting. They are eligible for appointment as auditors for a further term of five years. Based on the recommendation of the Audit Committee, the Board of Directors of your Company recommends their appointment as statutory auditors to hold the office from conclusion of the ensuing Annual General Meeting till the Annual General Meeting to be held in the year 2024.

Secretarial Audit Report

During the year, Secretarial Audit was carried out by M/s. DDB & Company, Practicing Company Secretaries for the financial year 2018-19. The report on the Secretarial Audit is appended as **Annexure II** to this report.

Details of significant & material orders Passed by the regulators or Courts or Tribunal:

No such order was passed by any of the authorities, which impacts the going concern status and company's operations in future.

Extract of Annual Return

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 a copy of

the Annual Return of the Company for the year ended 31st March, 2019 is placed on the Company's website.

Vigil Mechanism:

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 and is hosted on the website of the Company.

Fraud reporting:

During the year, no fraud whether actual, suspected or alleged was reported to the Board of Directors.

Prevention of sexual harassment at workplace:

Since the Company does not have any woman employee, the provisions of the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act are not applicable.

Cautionary statement:

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on the reasonable assumption, the actual results might differ.

Acknowledgement:

The Directors wish to place on record their deep sense of appreciation to the Company's Bankers, all the staff members for their unstinted support. Your directors also wish to thank the shareholders for confidence reposed in the management of the Company.

For & On Behalf of Board of Directors
SINDU VALLEY TECHNOLOGIES LTD.

(UPENDRA SHUKLA)
CHAIRMAN
DIN: 00220067

Place: Mumbai
Dated: 30/07/2019

Annexure I

Nomination and Remuneration Committee Policy of Sindu Valley Technologies Ltd.**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 re-appointment 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.

Annexure II

SECRETARIAL AUDIT REPORT

For the Financial ended 31st March, 2019

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

To,
The Members,
Sindu Valley Technologies Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sindu Valley Technologies Limited. (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period comprising the Company’s Financial Year from 1st April, 2018 to 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - *Not applicable 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, 1992;

I report that during the year under review there was no action/event in pursuance of-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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:

- a) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of the Company Secretaries of India.
- b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement.

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

I further report that –

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed proposal on agenda were sent in advance duly complying with the time limits specified 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.
- As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, in my opinion adequate systems and processes and control mechanism exists commensurate with the size and operation of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period, there was no other specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above, having major bearing on the Company's affairs.

For M/s. DDB & Co.

Place: Rajkot
Date: 30/07/2019

SD/-
Dhruvalkumar D Baladha
Practicing Company Secretary
ACS No. 38103
C.P. No. 14265

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

Annexure A

To,
The Members,
Sindu Valley Technologies Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my 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 the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company. Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
5. The secretarial audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Rajkot

Date: 30/07/2019

SD/-

Dhruvalkumar D Baladha
Practicing Company Secretary

M. No. 38103

COP No. 14265

INDEPENDENT AUDITOR'S REPORT

To the Members of **Sindu valley technologies Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Sindu valley technologies Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Description of each key audit matter in accordance with SA 701:

The Key Audit Matter	How the matter was addressed in our Audit
Loans & Advances, Deposits etc. The value of loans and Advances, Deposits as at 31 st March 2019 is significant and there is a high degree of complexity and judgement involved for the company in the estimating individual and collective credit impairment	Our audit procedure included considering the appropriateness of the company's accounting policies for impairment of financial assets and assessing compliance with Ind AS 109.

<p>provisions and write-offs against these loans.</p> <p>The Company's impairment provision for receivables from financing business is based on the expected credit loss approach laid down under Ind AS 109. Under this approach, the management has been required to exercise judgement in areas such as;</p> <ul style="list-style-type: none"> - calculation of past default rates - applying macro-economics factors to arrive at forward looking probability of default; and - significant assumption regarding the probability of various scenarios and discounting rates for different industries considering individual borrower profile. <p>In view of the high degree of estimation involved in the process of calculation impairment provision and considering its significance to the overall Ind AS financial statement, whereby any error or omission in estimation may give rise to a material misstatement of Ind AS financial statements, it is considered as a key audit matter.</p>	<p>For loans which are assessed for impairment on a portfolio basis we performed particularly the following procedures:</p> <ul style="list-style-type: none"> - We understood the methodology and policy laid down for loans given by the company. - we have verified the existence of recovery process plant in the event of default. - we have verified the historical trends of repayment of principal amount of loan and repayment of interest. - we tested the reliability of the key data inputs and related management controls. - we have assessed the assumptions made by the company in making provision considering forward looking information.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information. we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)⁵ and cash flows of the Company in accordance with⁶ the accounting

principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the matter to be included in the Auditors' report under Section 197(16):
In our opinion and according to the information and explanation given to us, the Company has not paid remuneration to its directors during the year hence the provisions of and limit laid down under section 197 read with Schedule V of the Act is not applicable.

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

1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R SONI & COMPANY

Chartered Accountants

Firm's Registration No. 130349W

RAJESH SONI

Partner

Membership No. 133240

Place : Mumbai

Date: **30/05/19**

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31st, 2019, we report that:

- (i) The Company does not hold any fixed Assets during the year hence clause (i) sub clause (a), (b)& (c) is not applicable to the company.
- (ii) The Company does not hold any Inventory during the year hence clause (ii) is not applicable to the company.
- (iii) ((a) The Company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act,2013 ('the Act').

Thus, paragraph (iii)(b) and (iii) (c) of the Order is not applicable

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 and 186 of Act, with respect to the loan and investment made.
- (v) The Company has not accepted any deposits during the year within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under section148 (1) of the Act, for any of the services rendered by the Company

- (vii)** (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, income tax, service tax, goods and service tax, cess and other material statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, value added tax, employees' state insurance and duty of excise.
- (b) According to the information and explanation given to us, there is no dispute pending in respect of dues of provident fund/sales tax/wealth tax/service tax/custom duty/excise duty/ goods and service tax /cess/value added tax, were in arrears as at 31st march, 2019 for a period of more than six month from the date they became payable.
- (viii)** The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (ix)** The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x)** Based upon the audit procedure performed for purpose of reporting the true and fair view of the Financial Statements and According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi)** No managerial remuneration has been paid/provided ,clause is not applicable .
- (xii)** The company is not Nidhi Company. Accordingly paragraph 3(xii) of Order is not applicable.
- (xiii)** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv)** The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv)** According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi)** The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR R SONI & COMPANY

Chartered Accountants

Firm's registration number: 130349W

RAJESH SONI

Partner

Membership No.133240

Place: Mumbai

Date: 30/05/19

ANNEXURE B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Sindu valley technologies Limited** ('the Company') as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at march 31,2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the Institute of Chartered Accountant of India.

FOR R SONI & COMPANY

Chartered Accountants

Firm's registration number: 130349W

RAJESH SONI

Partner

Membership No.133240

Place: Mumbai

Date: 30/05/19

SINDU VALLEY TECHNOLOGIES LTD
CIN: L65990MH1976PLC018902
Balance Sheet as at March 31, 2019

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
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			
i) Investments		-	-
ii) Trade receivables		-	-
iii) Loan		-	-
iv) Others 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	6,74,500	4,49,500
iii) Cash and cash equivalents	3	28,399	2,22,236
iv) Other Bank Balances		-	-
v) Loan		-	-
vi) Others Financial Assets		-	-
c) Income Tax Assets (net)	4	1,28,907	1,35,309
d) Other current assets	5	15,21,925	14,99,000
Total Current assets		23,53,731	23,06,045
Total Assets		23,53,731	23,06,045
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	6	70,00,000	70,00,000
b) Other Equity	7	(58,91,839)	(59,50,373)
Total Equity		11,08,161	10,49,627
LIABILITIES			
A) Non-current liabilities			
a) Financial Liabilities			
i) Borrowings		-	-
ii) Trade payables		-	-
iii) Other 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		-	-
ii) Trade payables	8	45,570	56,418
iii) Other financial liabilities	9	12,00,000	12,00,000
b) Provisions		-	-
c) Current Tax Liabilities		-	-
Total Current liabilities		12,45,570	12,56,418
Total Equity and Liabilities		23,53,731	23,06,045

Significant Accounting Policies and Notes to Accounts 1 to 24

In terms of our report of even date
For R SONI & COMPANY
Chartered Accountants
Firm Reg. No. : 130349W

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

Rajesh Soni
Partner
Mem. No. 133240

Upendra Shukla
Director
DIN: 00220067

Sunila Shukla
Director
DIN: 00220052

Nehakumari Dhanuka
Company Secretary
M.N.39706

Place : Mumbai
Date: 30.05.2019

SINDU VALLEY TECHNOLOGIES LTD
CIN: L65990MH1976PLC018902
Statement of Profit & Loss For the Year Ended March 31, 2019

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Income			
Revenue From Operations	10	6,00,000	4,83,500
Other Income	11	1,664	-
Total Income		6,01,664	4,83,500
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	12	43,500	42,000
Finance costs		-	-
Depreciation and amortisation expenses		-	-
Other expenses	13	4,79,064	4,34,921
Total expenses		5,22,564	4,76,921
Profit before tax		79,100	6,579
Tax expense:			
(1) Current tax	14	20,566	1,694
(2) Deferred tax		-	-
Total tax expenses		20,566	1,694
Profit for the year		58,534	4,885
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		58,534	4,885
Earnings per equity share: (in Rs)			
Equity shares of Par value of Rs. 10 /-each			
Basic	15	0.08	0.01
Diluted	15	0.08	0.01

Significant Accounting Policies and Notes to Accounts 1 to 24
In terms of our report of even date

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

For R SONI & COMPANY
Chartered Accountants
Firm Reg. No. : 130349W

Rajesh Soni
Partner
Mem. No. 133240

Upendra Shukla
Director
DIN: 00220067

Sunila Shukla
Director
DIN: 00220052

Nehakumari Dhanuka
Company Secretary
M.N.39706

Place : Mumbai
Date: 30.05.2019

SINDU VALLEY TECHNOLOGIES LTD
CIN: L65990MH1976PLC018902
Statement of Cash flows for the year ended March 31, 2019

(Amount in Rs.)

Particulars	2018-2019	2017-2018
Operating activities		
Profit Before Tax	79,100	6,579
Adjustments to reconcile profit before tax to net cash inflow		
Interest income	(1,664)	-
	77,436	6,579
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(2,25,000)	(1,48,500)
(Increase) / Decrease in Income Tax (Assets)	45,836	-
(Increase) / Decrease in Other Current Assets	(22,925)	15,02,000
Increase / (Decrease) in Trade and Other Payables	(10,848)	23,496
Increase / (Decrease) in Other Financial Liabilities	-	(13,00,000)
Increase / (Decrease) in Other Current Liabilities	-	-
Cash generated from operations	(1,35,501)	83,575
Direct taxes paid	(60,000)	(65,000)
Net cash flow from operating activities	(1,95,501)	18,575
Investing activities		
Interest received	1,664	-
Net cash flow used in investing activities	1,664	-
Financing activities		
Proceeds form issues of Long term Borrowings (Net)	-	-
Interest paid	-	-
Net cash flow from financing activities	-	-
Increase in cash and cash equivalents	(1,93,837)	18,575
Cash and cash equivalents at the beginning of the year	2,22,236	2,03,661
Cash and cash equivalents at the end of the year	28,399	2,22,236

Particulars	As at 31.03.2019	As at 31.03.2018
Cash in Hand	4,210	47,710
Bank Balances		
- In Current Accounts	24,190	1,74,527
	28,399	2,22,236

In terms of our report of even date

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

For R SONI & COMPANY
Chartered Accountants
Firm Reg. No. : 130349W

Rajesh Soni
Partner
Mem. No. 133240

Upendra Shukla
Director
DIN: 00220067

Sunila Shukla
Director
DIN: 00220052

Nehakumari Dhanuka
Company Secretary
M.N.39706

Place : Mumbai
Date: 30.05.2019

SINDHU VALLEY TECHNOLOGIES LTD

Accompanying notes to the financial statements for the Year ended March 31, 2019

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 financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

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

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 LTD
CIN: L65990MH1976PLC018902
Statement of Changes in Equity for the Year ended March 31, 2019

A. Equity Share Capital

Equity Share Capital	Balance as at April 01, 2018	Changes in equity share capital during the year	Balance as at March 31,2019
Paid up Capital	70,00,000	-	70,00,000

B. Other Equity

Particulars	OTHER EQUITY		
	Retained Earnings	Other Comprehensive Income	Total
Balance as at March 31,2017	(59,55,259)	-	(59,55,259)
Profit for the year	4,885	-	4,885
Balance as at March 31,2018	(59,50,373)	-	(59,50,373)
Profit for the year	58,534	-	58,534
Balance as at March 31,2019	(58,91,839)	-	(58,91,839)

In terms of our report of even date

For R SONI & COMPANY
Chartered Accountants
Firm Reg. No. : 130349W

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

Rajesh Soni
Partner
Mem. No. 133240
Place : Mumbai
Date: 30.05.2019

Upendra Shukla
Director
DIN: 00220067

Sunila Shukla
Director
DIN: 00220052

Nehakumari Dhanuka
Company Secretary
M.N.39706

SINDU VALLEY TECHNOLOGIES LTD
Notes forming part to the Financial Statement for the Year ended March 31, 2019

Note 2: Trade Receivables

Particulars	As at	March	As at	March
	31, 2019	31, 2019	31, 2018	31, 2018
Unsecured, considered good		6,74,500		4,49,500
Total Receivables		6,74,500		4,49,500
Current Portion		6,74,500		4,49,500
Non - Current Portion		-		-

Note 3: Cash & Cash Equivalents

Particulars	As at	March	As at	March
	31, 2019	31, 2019	31, 2018	31, 2018
Balance with Banks - Current Accounts		24,190		1,74,527
Cash on Hand		4,210		47,710
Total Cash & Cash Equivalents		28,399		2,22,236

Note 4: Income Tax Assets (Net)

Particulars	As at	March	As at	March
	31, 2019	31, 2019	31, 2018	31, 2018
Advance Tax & TDS (Net of Provisions)		1,28,907		1,35,309
Total		1,28,907		1,35,309

Note 5: Other Current Assets

Particulars	As at	March	As at	March
	31, 2019	31, 2019	31, 2018	31, 2018
Unsecured, considered good				
Prepaid Expenses		22,925		-
Advances recoverable in cash or kind		14,99,000		14,99,000
Total		15,21,925		14,99,000

Note 6: Equity Share Capital

Particulars	As at	March	As at	March
	31, 2019	31, 2019	31, 2018	31, 2018
Authorised				
12,00,000 (12,00,000) Equity shares of Rs. 10/- each		1,20,00,000		1,20,00,000
Total		1,20,00,000		1,20,00,000
Issued & Subscribed & Paid Up Capital				
700,000 (700,000) Equity shares of Rs. 10/- each fully paid up		70,00,000		70,00,000
Total		70,00,000		70,00,000

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	
	As on March 31, 2019	
	Number	Rs
Shares outstanding at the beginning of the year	7,00,000	70,00,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	7,00,000	70,00,000

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

Name of the Shareholder	Equity Shares			
	As on March 31, 2019		As on March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Upendra Shukla	1,55,200	22.17%	1,55,200	22.17%
Renu Jain	2,91,700	41.67%	1,02,700	14.67%
Anand Raj Jain	44,000	6.29%	44,000	6.29%

Note 7: Other Equity

Particulars	As at	March	As at	March
	31, 2019	31, 2019	31, 2018	31, 2018
Retained Earnings		(58,91,840)		(59,50,374)
Closing Balance		(58,91,840)		(59,50,374)

i) Retained Earnings

Balance as at the beginning of the year	(59,50,374)	(59,55,259)
Add- Profit for the current year	58,534	4,885
Net surplus in the statement of profit and loss account	(58,91,840)	(59,50,374)

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	As at	March
	31, 2019	31, 2019	31, 2018	31, 2018
Due to Micro, Small & Medium enterprises (refer note no. 21)		-		-
Others		45,570		56,418
Total		45,570		56,418

Note 9: Other Financial Liabilities (Current)

Particulars	As at	March	As at	March
	31, 2019	31, 2019	31, 2018	31, 2018
Other Payable		12,00,000		12,00,000
Total		12,00,000		12,00,000

Notes forming part to the Financial Statement for the Year ended March 31, 2018

Note 10: Revenue from Operations

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Service Charges	6,00,000	4,83,500
Total Revenue from Continuing Operations	6,00,000	4,83,500

Note :11 Other Income

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest on IT Refund	1,664	-
Total	1,664	-

Note 12: Employee Benefit Expense

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Salary & Stipend	43,500	42,000
Staff welfare	-	-
Total	43,500	42,000

Note :13 Other Expenses

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Advertisement	25,032	25,754
Auditors Remuneration-		
Audit Fees	15,340	14,160
Bank Charges	354	672
E voting Charges	5,900	20,610
Legal and Professional fees	22,250	29,574
Listing & Custodian fees	3,34,070	3,13,211
Registrar & Transfer Fees	63,720	-
Profession Tax	2,500	2,000
Penalty of Delay Filing of Annual Reports	-	27,140
ROC Expenses	9,898	1,800
Total	4,79,064	4,34,921

SINDU VALLEY TECHNOLOGIES LTD
Notes forming part to the Financial Statement for the Year ended March 31, 2019

Note 14: Tax Expense

(a) Amounts recognised in Statement of Profit and Loss

(Amount in Rs.)

Particulars	2018-19	2017-18
Current tax expense (A)		
Current year	20,566	1,694
	-	-
Deferred tax expense (B)		
Brought forward Loss	-	-
Tax expense recognised in the income statement (A+B)	20,566	1,694

(b) Amounts recognised in other comprehensive income

Particulars	2018-19			2017-18		
	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						
Remeasurements of the defined benefit plans	-	-	-	-	-	-
	-	-	-	-	-	-

(c) Reconciliation of effective tax rate

Particulars	2018-19	2017-18
Profit before tax	79,100	6,579
Company's domestic tax rate	26%	25.75%
Tax using the Company's domestic tax rate	20,566	1,694
Tax effect of :		
Tax effect on non-deductible expenses	-	-
Tax On Carried forward losses adjusted	-	-
Tax expense as per Statement of Profit & Loss	20,566	1,694
Effective tax rate	26.00	25.75

Note 15: Earning Per Share

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Weighted average number of shares outstanding during the period	7,00,000	7,00,000
Weighted average number of Potential Equity shares outstanding during the year	7,00,000	7,00,000
Total number of Potential Equity Share for calculating Diluted Earning Per share	7,00,000	7,00,000
Net Profit \ (Loss) after tax available for equity shareholders	58,534	4,885
Basic Earning per share (in Rs.)	0.08	0.01
Diluted Earning per share (in Rs.)	0.08	0.01

SINDU VALLEY TECHNOLOGIES LTD
Notes forming part to the Financial Statement for the year ended March 31, 2019

Note 16 : 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 2019	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	-	-	6,74,500	6,74,500	-	-	-	-
Cash and cash equivalents	-	-	28,399	28,399	-	-	-	-
	-	-	7,02,899	7,02,899	-	-	-	-

Financial liabilities								
Trade Payables	-	-	45,570	45,570				
Other Financial Liabilities	-	-	12,00,000	12,00,000				
	-	-	12,45,570	12,45,570	-	-	-	-

31st March 2018	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	-	-	4,49,500	4,49,500	-	-	-	-
Cash and cash equivalents	-	-	2,22,236	2,22,236	-	-	-	-
	-	-	6,71,736	6,71,736	-	-	-	-

Financial liabilities								
Trade Payables	-	-	56,418	56,418				
Other Financial Liabilities	-	-	12,00,000	12,00,000				
	-	-	12,56,418	12,56,418	-	-	-	-

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	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

SINDU VALLEY TECHNOLOGIES LTD
Notes forming part to the Financial Statement for the Year ended March 31, 2019

Note 16 : Financial instruments – Fair values and risk management (continued)

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

(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	As at
	March 31, 2019	March 31, 2018
0 - 6 months	5,40,000	4,49,500
Beyond 6 months	1,34,500	-
Total	6,74,500	4,49,500

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. 28,399 at 31st March 2019 (31st March 2018:Rs. 2,22,236) 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.

SINDU VALLEY TECHNOLOGIES LTD
Notes forming part to the Financial Statement for the Year ended March 31, 2019

Note 17: 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 Anand Raj Jain
Relative of Director Upendra Shukla

ii) Transactions with Related Parties during the year

(Amount in Rs.)

Particulars	Nature of Transaction	March 31, 2019	March 31, 2018
Directors and Key Management Personnel & Relatives of KMP			
Anand Raj Jain	Loan Taken	-	3,00,000
Anand Raj Jain	Loan Repaid	-	3,00,000
Upendra Shukla	Reimbursement of ROC fees	9,898	1,800

iii) Closing Outstanding Balances of Related Parties

Particulars	Nature	March 31, 2019	March 31, 2018
Upendra Shukla	Reimbursement of ROC fees	30,820	20,922

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

SINDU VALLEY TECHNOLOGIES LTD
CIN: L65990MH1976PLC018902

Notes forming part to the Financial Statement for the Year ended March 31, 2019

Note 18 : 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- There is no Debts in the company as on 31.03.2019 & 31.03.2018 .Thus ,Gearing Ratio is Nil as on 31.03.2019 and 31.03.2018

Note 19 : Contingent Liability- NIL

Note 20 :

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 21 :

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

Note 22 :

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

Note 23 :

The Company was in the process of completion of acquisition of subsidiary company but due to non compliance of the terms of acquisition by their management and promoters, the company was compelled to rescind the arrangement. The company has claimed return of Rs. 14,99,000 which is included in other current assets .

Note 24 :

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 and on behalf of the Board of Directors
SINDU VALLEY TECHNOLOGIES LTD

For R SONI & COMPANY
Chartered Accountants
Firm Reg. No. : 130349W

Rajesh Soni
Partner
Mem. No. 133240

Upendra Shukla
Director
DIN: 00220067

Sunila Shukla
Director
DIN: 00220052

Nehakumari Dhanuka
Compnay Secretary
M.N.39706

Place : Mumbai
Date: 30.05.2019