

SINDU VALLEY TECHNOLOGIES LIMITED

No. 3, Dr TC M Royan Road, Opp Ayyappan Temple, Bangalore 560053
CIN: L21000KA1976PLC173212, Telephone: 080 26706716, Email:sinduvalley76@gmail.com

SINDUVA/BSE/2024-25

Date: 06th September, 2024

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Scrip ID: SINDUVA

Scrip Code: 5055045

Dear Sirs,

Sub: Annual Report of the Company for the Financial Year 2023-24

Ref: Regulation 34(1) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 34(1) of the Listing Regulations. we hereby submit the Annual Report of the Company for the Financial Year 2023-24 along with the Notice of the 47th Annual General Meeting of the Company.

You are kindly requested to take note of the above.

Thanks & Regards,

For Sindu Valley Technologies Limited

Mr. Amol Dhakorkar
Company Secretary



SINDU VALLEY TECHNOLOGIES LIMITED
ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

SINDU VALLEY TECHNOLOGIES LIMITED
CIN: L21000KA1976PLC173212

DIRECTORS

Mr. Ajay Hans
Managing Director
DIN: 00391261
(w.e.f. August 31,2024)

Mr. Reby Thomas Elsan
Whole time Director
DIN: 06505474
(w.e.f. August 31,2024)

Mr. Samrathdan Zula
Independent Director
DIN: DIN: 03151303
(w.e.f. June 26, 2024)

Mrs. Kavita Akshay Chhajer
Independent Director
DIN: 07146097
(w.e.f. June 26, 2024)

Mr. Shivrudrappa Anandappa Hanjage
Additional Director
DIN: 08525894
(w.e.f. August 31,2024)

KEY MANAGERIAL PERSONNEL

Mr. Syed Mahtab Alam
Chief Financial Officer
(w.e.f. June 26, 2024)

Mr. Amol Dilip Dhakorkar
Company Secretary
(w.e.f. September 1, 2024)

AUDITORS:

M/S Manubhai & Shah LLP
Chartered Accountants
(FRN:106041W/W100136)
(w.e.f. August 31, 2024)

REGISTERED OFFICE:

No. 3, Dr TC M Royan Road,
Opp Ayyappan Temple,
Bangalore 560053

Mr. Lakshman Madesh
Managing Director DIN:
03632724
(upto June 26, 2024)

Mr. Doraswamy Prasad
Independent Director DIN:
00832192
(upto June 26, 2024)

Mrs. Sharitha Madesh
Women Director
DIN: 06763717
(upto August 05, 2024)

Mr. Kazim Raza Khan
Independent Director
DIN: 05188955
(From June 26, 2024 to
August 31, 2024)

Mr. Siva Prasad Dindakurthi
Chief Financial Officer
(upto June 26, 2024)

Ms. Sandhya Deshpande
Company Secretary (Upto
August 31, 2024)

AUDITOR:

M/s. P Chandrasekhar LLP,
Chartered Accountants
Bangalore
FRN: S200066
(Upto August 31, 2024)

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Limited,
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083.

SECRETARIAL AUDITOR

Kothari H. & Associates
Company Secretaries
(w.e.f. September 1, 2024)

NOTICE

Notice is hereby given that 47th Annual General Meeting of Sindu Valley Technologies Limited (“the Company”) will be held on Monday, 30th September, 2024 at 11:30 a.m. IST at 23/14, 2nd Floor, Jalashambhavi Complex 1st Main, Gandhinagar Bangalore – 560009 to transact the business as set out in this Notice.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements (Standalone) for the Financial Year ended 31st March, 2024, and the Reports of Board of Directors and Auditors thereon.
- 2) To appoint a director in place of Mr. Reby Thomas Elsan (DIN: 06505474) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS :

- 3) **Appointment of M/s Manubhai & Shah LLP Chartered Accountants, Ahmedabad (FRN:- 106041W/W100136) as the Statutory Auditors of the Company to fill casual vacancy:**

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

“RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation made by the Audit Committee and Board of Directors through resolution passed on 31st August, 2024, M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W/W100136), be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s P. Chandrasekar LLP, Chartered Accountants.

RESOLVED FURTHER THAT M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W/W100136), be and are hereby appointed as the Statutory Auditors of the Company who shall hold the office from 31st August 2024 until this ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period from 01st April, 2024 and such other audit/review/certification/work as may be required and/or deemed expedient, on such remuneration and out-of-pocket expenses, as may be fixed by the Board/Management of the Company, in consultation with them.

RESOLVED FURTHER THAT any one Director and/or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution.”

4) Appointment of M/s Manubhai & Shah LLP Chartered Accountants, Chartered Accountants (Firm Registration Number: 106041W/W100136) as Statutory Auditors of the Company for 5 years and to fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Manubhai & Shah LLP Chartered Accountants, Chartered Accountants (Firm Registration Number: 106041W/W100136), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of this Annual General Meeting till the conclusion of the 52nd Annual General Meeting of the Company to be held in the year 2029, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT any one Director and/or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution.”

5) Appointment of Mr. Ajay Hans (DIN: 00391261) as Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the “Act”), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Ajay Hans (DIN: 00391261), be and is hereby appointed as Director of the Company, whose appointment as Managing Director of the company is proposed to members in this notice.

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

6) Appointment of Mr. Ajay Hans (DIN: 00391261) as a Managing Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read along with Schedule V to the Act (including any amendment thereto or re-enactment thereof for the

time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on the recommendation of Nomination & Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded to appoint Mr. Ajay Hans (DIN: 00391261) as the Managing Director ('MD) of the Company for a period of 3 (three) years on commencing with

effect from 31st August, 2024 up to 30th August, 2027 upon such terms and conditions as may be fixed by the Board, and who shall not be liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act and in the agreement entered into between the Company and MD, which agreement is hereby approved, with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and MD.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to provide the remuneration of MD from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time and the said agreement between the Company and MD be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

7) Appointment of Mr. Shivrudrappa Anandappa Hanjage (DIN: 08525894) as a Non-Executive Non-Independent Director of the Company liable to retire by Rotation:

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the "Act"), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Shivrudrappa Anandappa Hanjage (DIN: 08525894), 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 Non-Executive Non Independent Director of the Company liable to retire by rotation of the Company .

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

8) Appointment of Mr. Reby Thomas Elsan (DIN: 06505474) as Whole time Director of the Company liable to retire by Rotation

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

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read along with Schedule V to the Act (including any amendment thereto or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on the recommendation of Nomination & Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded to appoint Mr. Reby Thomas Elsan (Din: 06505474) as the Whole time Director ('WTD') of the Company for a period of 5(Five) years on commencing with effect from 31st August, 2024 up to 30th August, 2029 upon such terms and conditions as may be fixed by the Board, and who shall not be liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act and in the agreement entered into between the Company and WTD, which agreement is hereby approved, with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and WTD.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to provide the remuneration of WTD from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time and the said agreement between the Company and WTD be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

Date: August 31, 2024

Place: Bangalore

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

Sd/-

**SANDHYA DESHPANDE
COMPANY SECRETARY**

Registered Office

No. 3, Dr TC M Royan Road,
Opp Ayyappan Temple,
Bangalore 560053

NOTES:

1. A Member entitled to attend and vote is entitled to appoint one or more proxy (ies) to attend and vote instead of himself and the proxy (ies) need not be a member.
2. The proxy to be effective should be deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting.
3. The Register of Members and the Share Transfer Books will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive) (both days inclusive).
4. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to item No.2 of the notice convening the AGM 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 provided separately in this report.
6. Members desiring any information as regards accounts or operations of the Company are requested to send their queries in writing at least seven days in advance of the date of the meeting so as to enable the management to keep the information ready.
7. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members, whose e-mail address is registered with the Company or the Depository Participant(s).
8. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Share Transfer Agent on Ram.Jaiswar@linkintime.co.in or ravindra.utekar@linkintime.co.in. along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to Ram.Jaiswar@linkintime.co.in or ravindra.utekar@linkintime.co.in.
9. Members holding Shares in Dematerialized form are requested to intimate all changes pertaining to their Bank details such as Bank account number, name of the Bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agent, to provide efficient and better services. Members holding Shares in Physical form are requested to intimate such changes to Company's Registrars and Transfer Agent.
10. The Notice of AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company The Notice of AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company at www.sinduvally.com and on the website of BSE Limited and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/>.
11. 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.
12. Corporate member, intending to send their authorized representatives to attend the meeting, are requested to send a duly certified copy of the Board resolution, authorizing their representatives to attend and vote at the meeting.
13. 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.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent account number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Share Transfer Agents.
15. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management & Administration) Rules, 2014, the members are informed that the Company is pleased to offer e-voting facilities as an alternative mode to voting at the meeting. Necessary arrangements have been made by the Company with the National Securities Depository Limited (NSDL) to facilitate e-voting. The facility of casting votes by a member using remote e-voting system will be provided by NSDL. The facility of casting votes by a member using ballot paper (MGT-12) at venue on the date of AGM will be provided by the Company.
16. In case of joint holders attending the Meeting, the Members whose name appears as the first holder in the order of the names as per the Register of Members of the company will be entitled to vote.
17. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Link Intime India Private Limited) (**Unit: Sindu Valley Technologies Limited**) – C-101, 247 Park, LBS Road, Vikhroli West, Mumbai: 400083.
18. Members holding Shares in Physical form, in identical order of names, in more than one folio are requested to send to the Company or Company's Registrars and Transfer Agent the details of such folios together with the Share Certificates for consolidating their holdings in one folio. A consolidated Share Certificate will be issued to such Members after making requisite changes.
19. As per the provisions of Section 72 of the Companies Act, 2013 the facility for making Nomination is available for the Members in respect of the Shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding Shares in Physical form may submit the same to Company's Registrars and Transfer Agent. Members holding Shares in electronic form may submit the same to their respective Depository Participant.
20. Under the Companies Act, 2013 dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. As there is no unpaid or unclaimed Dividend lying with the Company that need to be transferred to IEPF, there is no information provided under this head.
21. The Company has designated an exclusive e-mail id viz. sinduvalley76@gmail.com to enable Investors to register their complaints, if any.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their de-mat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

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

The remote e-voting period begins on **Friday, 27th September, 2024 (09:00 am) IST** and ends on **Sunday, 29th September, 2024 (05:00 pm) IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (“cut-off date”) i.e. Monday, 23rd September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23rd September, 2024

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="691 894 1485 1402">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="691 1434 1485 1871">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<li data-bbox="691 1902 1485 2016">3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@khacs.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Rahul Rajbhar- Manager at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to sinduvalley76@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to sinduvalley76@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

SINDU VALLEY TECHNOLOGIES LIMITED

No. 3, Dr TC M Royan Road, Opp Ayyappan Temple, Bangalore 560053

CIN: L21000KA1976PLC173212, Telephone: 080 26706716,

Email:sinduvalley76@gmail.com

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013) IN CONFORMITY WITH THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO 3 and 4:- Appointment of M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W/W100136) as Statutory Auditors to fill casual vacancy.

Appointment of M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W/W100136) as Statutory Auditors of the Company and to fix their remuneration

M/s. P. Chandrasekar LLP, Chartered Accountants, Chartered Accountants (Firm Registration Number: 000580S/S200066) have tendered their resignation from the position of Statutory Auditors w.e.f August 31, 2024 due to their pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act").

In order to fill up such casual vacancy, the company has appointed M/s. Manubhai & Shah LLP., Chartered Accountants in the Board Meeting held on 31st August 2024 to conduct the audit

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W/W100136) in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board.

Hence, the company has proposed their approval of the members in the item number 3 of the notice.

Further, the company has proposed their appointment in the item number 4 of the notice, for the period of 5 (five) years.

The Board recommends the Ordinary Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Statement pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Brief Details of Statutory Auditor seeking appointment

Name of Statutory Auditors	M/S Manubhai & Shah LLP Chartered Accountants
Firm Registration Number	(FRN: Firm Reg no- 106041W/W100136)
Terms of Appointment	5 Years
Any material change in the fees payable to the auditor from that paid to the outgoing auditor along with the rationale for such change	No
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditors	The firm is having highly experienced, knowledgeable, young, enthusiastic and techno savvy partners. It has absorbed majority of partners from within the firm. This has resulted into a highly competent and dedicated team of professionals clearly focused on serving clients and providing value addition. As a result of this, the firm has gained confidence of the clients over decades of their association with the firm.

ITEM NO. 5

TO APPROVE APPOINTMENT OF MR. AJAY HANS (DIN: 00391261), AS A DIRECTOR OF THE COMPANY :-

The Board of Directors, on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act) and Articles of Association of the Company, have appointed MR. AJAY HANS (DIN: 00391261) as an Additional Director of the Company, w.e.f. August 31, 2024, would hold office of Director upto the date of Annual General Meeting of the Company for financial year 2023- 2024, not liable to retire by rotation and is not disqualified for being appointed as an Executive Director of the Company in terms of Section 164 of the Act.

However, the Board and Nomination and Remuneration Committee has proposed appointment of MR. AJAY HANS (DIN: 00391261), as the Managing Director of our company for a period of 3 years subject to member's approval. He expected to substantially contribute towards the growth of the Company by his active participation and personal involvement.

BRIEF PROFILE OF MR. AJAY HANS (DIN: 00391261)

Brief Profile of MR. AJAY HANS (DIN: 00391261) and Additional Information, required under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India, is given in Annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, to whom the resolution relates, is concerned or interested in the Resolution 5 mentioned.

The Board of Directors of the Company recommends the resolution set forth at Item no. 5 of the accompanying Notice, for the approval of the members as an Ordinary Resolution.

Item No. 6: TO APPROVE APPOINTMENT MR. AJAY HANS (DIN: 00391261) AS MANAGING DIRECTOR OF THE COMPANY.

The Board of Directors at its meeting held on August 31, 2024 on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Ajay Hans (DIN: 00391261) as Managing Director of the Company for a period of three years with effect from August 31, 2024 under the provisions of sections 196, 197, 203 and schedule V and other applicable provisions, if any of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 upon the terms and conditions and remuneration hereinafter indicated, to avail his expertise services in the Area of infrastructure and Construction.

BRIEF PROFILE OF MR. AJAY HANS (DIN: 00391261),

Mr. Ajay Hans (DIN: 00391261), Executive Director, Age 53 Years, proposed as a Managing Director of our company. He expected to substantially contribute towards the growth of the Company by his active participation and personal involvement.

The Board of Directors has decided to take approval of the members for his appointment as Managing Director in accordance with the provisions of Companies Act, 2013. With consideration of his contribution in various aspects relating to the Company’s affairs and long business experience, the Board of directors is of the consideration and opinion that, the services of Mr. Ajay Hans should continue to be available to the Company as the designation of Managing Director of the Company for a period of three years with effect from August 31, 2024, subject to members’ approval.

In terms of the provisions of the Companies Act, and the Articles of Association of the Company, the Board of Directors have at their meeting held on August 31, 2024 recommended his appointment as Managing Director of the Company for a period of Three years with effect from August 31, 2024.

He is also Director in the following companies:

Sr. No.	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern	Date of appointment
1	WALKER AND PACE PROJECTS PRIVATE LIMITED	11/02/2005	11/02/2005
2	PYLON PROJECTS PRIVATE LIMITED	01/01/2023	01/01/2023
3	JES AEROSPACE PRIVATE LIMITED	06/05/2024	06/05/2024

Shareholding in the Company: NIL

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

General Information:

Nature of Industry: To carry on the business of Infrastructure and Construction

Date or expected date of commencement of commercial production: Not Applicable

The Company was incorporated on 19/03/1976 commenced business thereafter.

Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2024.

Particulars	Rs. In lakhs
Gross Turnover & Other Income	NIL
Net Profit	(43.47)
Net Worth	(79.98)

Information about the appointee:

Background details: Refer as stated below.

Past remuneration during the financial year ended 31st March, 2024: NA

Job Profile and his suitability

He is proposed to be appointed as Additional Director of the Company. However, he is now proposed to be regularized as Executive Director of the company for his appointment as Managing Director of the company. Taking into consideration his qualification and expertise for the development of the 'Managing Director' is best suited for the responsibilities currently assigned to him.

Following are the details of the annual salary & remuneration (payable monthly) proposed to be paid to Mr. Ajay Hans, Managing Director as required by Schedule V to the Companies Act, 2013 is given below: -

Salary, Perquisites, Allowances & Remuneration per annum

Tenure of Appointment: 3 Years

Remuneration: Upto 2.4 Crores per annum

Perquisites & Allowance:

The said perquisites and allowances shall be evaluated, wherever applicable, as per the Provisions of Income Tax Act, 1961 or any rules there under or any statutory modification) or re-enactment thereof in the absence of any such rules perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to provident fund, superannuation or annuity fund to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration

Any increment in salary and perquisites and remuneration by way of incentive bonus/ performance linked incentive payable to Mr. Ajay Hans as may be determined by the Board and/or the Nomination and Remuneration Committee of the Board, shall not be included for the purpose of computation of the aforesaid ceiling of remuneration referred to in the resolution at item No. 6 of the Notice.

Reimbursement of Expenses

Expenses incurred for travelling board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance including for their respective family members and provision of cars for use one the Company's business and telephone expenses at residence shall be reimbursed actual and not considered as perquisites

Minimum remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment of MD shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Act, from time to time.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking in to consideration the size of the Company, level headedness of Mr. Ajay Hans and the

industry benchmarks, the remuneration position and person proposed to be paid is commensurate with remuneration packages paid to similar senior level incumbents, in other hotel operating companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Mr. Ajay Hans does not have any relationship directly or indirectly with the company, or relationship with the managerial personnel.

General

Mr. Ajay Hans, satisfies all the conditions set out in Part- I of Schedule to the Act as also conditions set out under sub-section (3) of Section 196 of the Act being eligible for their Appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act. Mr. Ajay Hans is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Brief resume of Mr. Ajay Hans nature of their expertise in specific functional areas, names of companies in which he holds directorships and membership chairmanships of Board Committees shareholding and relationship amongst directors inter se as stipulated under SEBI (LODR), 2015, are provided in the Annexure forming part of the Notice.

The required disclosure to the shareholders of the Company about remuneration package of the managerial personnel and elements of remuneration package etc. of all the directors has been made in the Notice Annual General meeting.

None of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board of Directors of the Company recommends the resolution set forth at Item no. 6 of the accompanying Notice, for the approval of the members as a Special Resolution.

ITEM NO. 7

TO APPROVE APPOINTMENT OF MR. SHIVRUDRAPPA ANANDAPPA HANJAGE (DIN: 08525894), AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY :-

The Board of Directors, on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act) and Articles of Association of the Company, have appointed MR. SHIVRUDRAPPA ANANDAPPA HANJAGE (DIN: 08525894) as an Additional Director of the Company, w.e.f. August 31, 2024, would hold office of Director upto the date of Annual General Meeting of the Company for financial year 2023- 2024, is liable to retire by rotation and is not disqualified for being appointed as an Non-Executive Director of the Company in terms of Section 164 of the Act.

However, the Board and Nomination and Remuneration Committee has proposed appointment of MR. SHIVRUDRAPPA ANANDAPPA HANJAGE (DIN: 08525894), as the as a Non-executive Non-independent director of our company subject to member's approval. He expected to substantially contribute towards the growth of the Company by his active participation and personal involvement.

BRIEF PROFILE OF MR. SHIVRUDRAPPA ANANDAPPA HANJAGE (DIN: 08525894)

MR. SHIVRUDRAPPA ANANDAPPA HANJAGE (DIN: 08525894) and Additional Information, required under

Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India, is given in Annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, to whom the resolution relates, is concerned or interested in the Resolution 7 mentioned.

The Board of Directors of the Company recommends the resolution set forth at Item no. 7 of the accompanying Notice, for the approval of the members as an Ordinary Resolution.

He is also Director in the following companies:

Sr. No.	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern	Date of appointment
1	NIRMALANAND BUILDCON PRIVATE LIMITED	Director	01/08/2019

Shareholding in the Company: NIL

Item No. 8

TO APPROVE APPOINTMENT MR. REBY THOMAS ELSAN (DIN: 06505474) AS WHOLE TIME DIRECTOR OF THE COMPANY.

The Board of Directors at its meeting held on August 31, 2024 on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Reby Thomas (DIN: 06505474) as Whole Time Director of the Company for a period of five years with effect from August 31, 2024 under the provisions of sections 196, 197, 203 and schedule V and other applicable provisions, if any of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 upon the terms and conditions and remuneration hereinafter indicated, to avail his expertise services in the Area of infrastructure and construction.

BRIEF PROFILE OF MR. REBY THOMAS (DIN: 06505474)

Mr. Reby Thomas (DIN: 06505474), Executive Director, Age 51 Years, proposed as a Whole Time Director of our company. He expected to substantially contribute towards the growth of the Company by his active participation and personal involvement.

The Board of Directors has decided to take approval of the members for his appointment as Whole Time Director in accordance with the provisions of Companies Act, 2013. With consideration of his contribution in various aspects relating to the Company's affairs and long business experience, the Board of directors is of the consideration and opinion that, the services of Mr. Reby Thomas should continue to be available to the Company as the designation of Whole Time Director of the Company for a period of five years with effect from August 31, 2024, subject to members' approval.

In terms of the provisions of the Companies Act, and the Articles of Association of the Company, the Board

of Directors have at their meeting held on August 31, 2024 recommended his appointment as Whole Time Director of the Company for a period of Five years with effect from August 31, 2024, Since the Company has no profit or inadequate profit then no remuneration shall be paid to him in accordance with the provisions of the Companies Act. 2013 read with Schedule V of the Act.

He was also Director in the following companies: NIL Shareholding in the Company: NIL

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

General Information:

Nature of Industry: To carry on the business of Infrastructure and Construction

Date or expected date of commencement of commercial production: Not Applicable The Company was incorporated on 19/03/1976 commenced business thereafter.

Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2024.

Particulars	Rs. In lakhs
Gross Turnover & Other Income	NIL
Net Profit	(43.47)
Net Worth	(79.98)

Information about the appointee:

Background details: Refer as stated below.

Past remuneration during the financial year ended 31st March, 2024: NA

Job Profile and his suitability

He was appointed as Managing Director of the Company. However, now he is proposed to change his designation from Managing Director to Whole Time Director of the company. Taking into consideration his qualification and expertise for the development of the 'Whole Time Director' is best suited for the responsibilities currently assigned to him.

Following are the details of the annual salary & remuneration (payable monthly) proposed to be paid to Mr. Ajay Hans, Managing Director as required by Schedule V to the Companies Act, 2013 is given below: -

Salary, Perquisites, Allowances & Remuneration per annum

Tenure of Appointment: 5 Years

Remuneration: Upto 1.20 Crores per annum

Perquisites & Allowance:

The said perquisites and allowances shall be evaluated, wherever applicable, as per the Provisions of Income Tax Act, 1961 or any rules there under or any statutory modification) or re-enactment thereof in the absence of any such rules perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to provident fund, superannuation or annuity fund to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration

Any increment in salary and perquisites and remuneration by way of incentive bonus/ performance linked incentive payable to Mr. Reby Thomas as may be determined by the Board and/or the Nomination and Remuneration Committee of the Board, shall not be included for the purpose of computation of the

aforesaid ceiling of remuneration referred to in the resolution at item No. 8 of the Notice.

Reimbursement of Expenses:

Expenses incurred for travelling board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance including for their respective family members and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed actual and not considered as perquisites

Minimum remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment of Whole Time Director shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Act, from time to time.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking into consideration the size of the Company, level headedness of Mr. Reby Thomas and the industry benchmarks, the remuneration position and person proposed to be paid is commensurate with remuneration packages paid to similar senior level incumbents, in other hotel operating companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Mr. Reby Thomas does not have any relationship directly or indirectly with the company, or relationship with the managerial personnel.

General

Mr. Reby Thomas satisfies all the conditions set out in Part- I of Schedule to the Act as also conditions set out under sub-section (3) of Section 196 of the Act being eligible for their Appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act. Reby Thomas is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Brief resume of Reby Thomas nature of their expertise in specific functional areas, names of companies in which he holds directorships and membership chairmanships of Board Committees shareholding and relationship amongst directors inter se as stipulated under SEBI (LODR), 2015, are provided in the Annexure forming part of the Notice.

The required disclosure to the shareholders of the Company about remuneration package of the managerial personnel and elements of remuneration package etc. of all the directors has been made in the Notice Annual General meeting.

None of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

The Board of Directors of the Company recommends the resolution set forth at Item no. 8 of the accompanying Notice, for the approval of the members as a Special Resolution.

Registered Office:

No. 3, 2nd Floor, Dr TCM Royan Road, Opp
Ayyappan Temple, Bengaluru South, Bengaluru,
Karnataka, 560053

ON BEHALF OF THE BOARD OF DIRECTORS

FOR SINDU VALLEY TECHNOLOGIES LTD.

Sd/-

SANDHYA DESHPANDE

COMPANY SECRETARY

Date: August 31, 2024

Place: Bangalore

ANNEXURE TO ITEM 02, 06, 07 AND 08

This information forms a part of the Notice for the 47th Annual General Meeting. Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by ICSI:

Details of the Directors seeking appointment / re-appointment at the 47th Annual General Meeting (In pursuance of Regulation 36 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015)

This information forms a part of the Notice and Explanatory Statement for the 47th Annual General Meeting.

Details of Directors seeking appointment/ re-appointment at the 47th Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given hereunder:

1)

Name of the Director	Mr. Reby Thomas
DIN	<u>06505474</u>
Capacity	Whole time Director
Date of Birth	12/01/1973
Date of Appointment	31/08/2024
Qualification	Engineering Graduate and Post Graduate in Business Administration with specialization in Finance and Marketing
Brief Profile	Mr. REBY THOMAS ELSAN (DIN: 06505474), Executive Director, Age 51 Years, proposed as a Whole time Director of our company. Mr. Reby Thomas is a qualified Engineering Graduate and Post Graduate in Business Administration with specialization in Finance and Marketing with Diversified experience of over 28 years working in reputed Indian conglomerates like Shapoorji Pallonji & Co., Thermax and Voltas, in the implementation of EPC, Design Build and Concessions Projects in field of Water Management, Irrigation, Industrial, Environment and Urban Infrastructure. He has handled P&L responsibility of pan-India multi-vertical EPC business operations for over 21 years. He has experience of commencing and setting up complete operations of the Infrastructure Business enterprise and leading it. He has experience of handling broad spectrum of projects and iconic ones on Pan-India basis.
Directorship held in other Public Companies (excluding Section 25 and foreign Companies)	NIL

Memberships/ Chairmanship of committees of other companies (includes only Audit & shareholders/ Investors Grievance/ Stakeholders Relationship Committee)	NIL
Relation between Directors	N.A.
Shareholding in the Company (Equity)	NIL

2)

Name of the Director	MR. SHIVRUDRAPPA ANANDAPPA HANJAGE
DIN	08525894
Capacity	Non-Executive Non-Independent Director
Date of Birth	01/01/1987
Date of Appointment	31.08.2024
Qualification	Engineering Graduate
Brief Profile	Mr. Shivrudrappa A Hanjage he is a qualified Engineering Graduate He has infrastructure experience of over 15 years working in reputed Indian conglomerates like Rajdeep Buildcon & R S Kamthe and Kedareshwar infra, in the implementation of EPC, Design Build and Concessions Projects in field of National Highway, railway, Irrigation, Industrial, Environment and Urban Infrastructure. He has handled projects responsibility of a pan-India multi-vertical EPC business operations for over 10 years. He has experience of commencing and setting up complete operations of the Infrastructure Business enterprise and leading it. He has experience of handling Site team of projects and iconic ones on Pan- India basis. Commercial matters related to EPC projects.
Directorship held in other Public Companies (excluding Section 25 and foreign Companies)	NIL
Memberships/ Chairmanship of committees of other companies (includes only Audit & shareholders/ Investors Grievance/ Stakeholders Relationship Committee)	NIL
Relation between Directors	N.A.
Shareholding in the Company (Equity)	NIL

3)

Name of the Director	Mr. Ajay Hans
DIN	00391261
Capacity	Managing Director
Date of Birth	12/09/1970
Date of Appointment	31/08/2024
Qualification	i) Engineering Graduate, ii) Post gradation in Management of Business Finance (MBF) and iii) Master of Business Administration (MBA) with specialization in Marketing
Brief Profile	<p>He is Former Managing Director & CEO of Welspun Enterprises Ltd. executing Large Infrastructure Projects of BOT/HAM/EPC in Highways Projects, Water Supply Schemes, Waste Water Treatment Facilities, Oil & Gas development Projects with turnover of 2,500 Crore plus and was responsible forturnaround of the company performance with more than double the turnover, profit increase by more than 7 times, new order book of 6,500 Crore, achieving PCOD/COD of 4 large HAM based Projects and capitalizing the same with equity upside and share price increase more than double during the short tenure of one year (Oct 2021 – Oct 2022).</p> <p>He was also CEO for Reliance Realty Ltd. and COO for Reliance Infrastructure Ltd. with turnover over Rs. 12,000 Crore and Managing Director of Petron Engineering Construction Ltd., a public listed company and Joint Managing Director for KSS Petron/Petron Civil Engineering Pvt. Ltd. with cumulative turnover 1,500 Crore plus, which were involved in EPC and Composite Construction of Infrastructure, Industrial and Real Estate Projects and engaging an overall manpower of 20,000 plus on various projects across PAN India basis. He was responsible for the Company's strategic development, P&L, overall performance, day-to day running and achieving targets of the Company's business.</p>
Directorship held in other Public Companies (excluding Section 25 and foreign Companies)	NIL
Memberships/ Chairmanship of committees of other companies (includes only Audit & shareholders/ Investors Grievance/ Stakeholders Relationship Committee)	NIL
Relation between Directors	N.A.
Shareholding in the Company (Equity)	NIL

Date: August 31, 2024
Place: Bangalore

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

Sd/-
SANDHYA DESHPANDE
COMPANY SECRETARY

Registered Office
No. 3, Dr TC M Royan Road,
Opp Ayyappan Temple,
Bangalore 560053

SINDU VALLEY TECHNOLOGIES LTD.

No. 3, Dr TC M Royan Road, Opp Ayyappan Temple, Bangalore 560053
Email:sinduvalley76@gmail.com, CIN: L21000KA1976PLC173212

47TH ANNUAL GENERAL MEETING FOR THE YEAR 2023-24

ATTENDANCE SLIP

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder	
No. of shares held	

I hereby record my presence at the 47TH ANNUAL GENERAL MEETING of the Members of the Company held on Monday, September 30, 2024 at 11.30 A.M. at the office of Bhadra Paper Mills Limited at No. 23/14, 2nd Floor, Jalasambhavi Complex, 1st Main Road, Gandhinagar, Bangalore-560009

Signature of the Shareholder/Proxy Present

--

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
2. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.

SINDU VALLEY TECHNOLOGIES LTD.

No. 3, Dr TC M Royan Road, Opp Ayyappan Temple, Bangalore 560053
Email:sinduvalley76@gmail.com, CIN: L21000KA1976PLC173212

Form No. MGT-11

PROXY FORM

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

47TH ANNUAL GENERAL MEETING FOR THE YEAR 2023-24

Name of the Member(s)	
Registered address	
E – Mail Id	
Folio No./Client Id	
DP ID	

I/We, being the holder(s) of _____ equity shares of SINDU VALLEY TECHNOLOGIES LIMITED, hereby appoint

1. Name: _____ Address: _____

E-Mail Id: _____ Signature: _____ or failing him

2. Name: _____ Address: _____

E-Mail Id: _____ Signature: _____ or failing him

3. Name: _____ Address: _____

E-Mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47th Annual General Meeting for the year 2023-24 of the Company, to be held on Monday, September 29, 2024 at 11.30 A.M. at the office of Bhadra Paper Mills Limited at No. 23/14, 2nd Floor, Jalashambhavi Complex, 1st Main Road, Gandhinagar, Bangalore-560009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions
1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a director in place of Mr. Reby Thomas Elsan (DIN: 06505474) who retires by rotation and being eligible offers himself for re-appointment
3. Appointment of M/s Manubhai & Shah LLP Chartered Accountants, Ahmedabad (FRN:-106041W/W100136) as the Statutory Auditors of the Company to fill casual vacancy
4. Appointment of M/s Manubhai & Shah LLP Chartered Accountants, Ahmedabad (FRN:-106041W/W100136) as the Statutory Auditors of the Company for a period of 5 years
5. Appointment of Mr. Ajay Hans (DIN: 00391261) as Director of the Company
6. Appointment of Mr. Ajay Hans (DIN: 00391261) as a Managing Director of the Company
7. Appointment of Mr. Shivrudrappa Anandappa Hanjage (DIN: 08525894) as a Non-Executive Non-Independent Director of the Company liable to retire by Rotation
8. Appointment of Mr. Reby Thomas Elsan (DIN: 06505474) as Whole time Director of the Company liable to retire by Rotation

Signed this _____ day of _____ 2024

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix Re.1/-
Revenue
Stamp

Note

1. This form in order to be effective should be deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting duly completed and signed.
2. For resolutions and notes, please refer to Notice of the 47th Annual General Meeting.

Form No. MGT- 12 Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Sindu Valley Technologies Limited Registered Office: No. 3, 2nd Floor, Dr TCM Royan Road, Opp Ayyappan Temple, Bengaluru South, Bengaluru, Karnataka, 560053 CIN: L21000KA1976PLC173212				
BALLOT PAPER				
S No	Particulars	Details		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal address			
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
No.	Ordinary Business	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and			
2.	To appoint a director in place of Mr. Reby Thomas Elsan (DIN: 06505474) who retires by rotation and being eligible offers himself for re-			
Special Business				
3.	Appointment of M/s Manubhai & Shah LLP Chartered Accountants, Ahmedabad (FRN:-106041W/W100136) as the Statutory Auditors of the Company to fill casual vacancy			
4.	Appointment of M/s Manubhai & Shah LLP Chartered Accountants, Chartered Accountants (Firm Registration Number: 106041W/W100136) as Statutory Auditors of the Company for 5 years and to fix their remuneration.			

5.	Appointment of Mr. Ajay Hans (DIN: 00391261) as Director of the Company			
6.	Appointment of Mr. Ajay Hans (DIN: 00391261) as a Managing Director of the Company			
7	Appointment of Mr. Shivrudrappa Anandappa Hanjage (DIN: 08525894) as a Non-Executive Non-Independent Director of the Company liable to retire by Rotation			
8	Appointment of Mr. Reby Thomas Elsan (DIN: 06505474) as Whole time Director of the Company liable to retire by Rotation			

Place:

Date:

(Signature of the Shareholder)

(*As per Company records)

DIRECTOR'S REPORT FOR THE FINANCIAL YEAR 2023-24

To
The Members,
Sindu Valley Technologies Limited,

Your Directors have pleasure in presenting the 47th Annual Report on the business and operations of the Company and the accounts for the financial year ended on 31 March, 2024.

1. Financial Results:

(Rupees in Lakhs)

Particulars	31.03.2024	31.03.2023
Total Revenue	NIL	NIL
Less: Total Expenditure	43.47	15.60
Profit/loss before exceptional items, Extra-ordinary item and tax	(43.47)	(15.60)
Exceptional items	NIL	NIL
Profit / (loss) before tax	(43.47)	(15.60)
Less: Provision for tax/deferred tax	NIL	NIL
Net Profit after tax	(43.47)	(15.60)

Share Capital:

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

The Issued, Subscribed and Paid-up Capital is Rs. 70,00,000 (Seventy Lakhs only) divided into 7,00,000 Equity shares of Rs. 10/- each as on 31st March, 2024. There are no changes in share capital during the financial year.

Reserves:

The Company has not transferred any amount to Reserve & Surplus in financial year 2023 - 2024.

Dividend:

Your directors have not recommended any dividend.

Operations:

There was no operation during the year and the company could not generate any sales revenue for the financial year under review.

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.

INDUSTRY STRUCTURE AND DEVELOPMENT

Your directors are actively considering to enter into the business of infrastructure and Construction. For the purpose object clause of the Memorandum of Association of the Company was amended with consent of the shareholders obtained by passing special resolution through postal ballot process dated 30.07.2024. Your directors are also actively proposing to shift registered office of the Company from Bengaluru to Mumbai. For the purpose Consent of the shareholders obtained by passing special resolution through postal ballot process dated 30.07.2024.

BUSINESS OVERVIEW:

The Company continuously focusing to explore and develop opportunities in the infrastructure Sector and due to slow growth rate in the infrastructure development the Company is doing investing activities and the management of the Company is building up the team to improve its Investment decisions and increases the value of the stakeholders.

FINANCIAL AND OPERATING PERFORMANCE:

The total income of the Company for the current financial year 2023 -24 and previous financial 2022-23 year was NIL.

However, the Company has suffered loss of Rs.43.47 lakhs during the year as against a Loss of Rs. 15.60 lakhs for the previous year. The Company expects to earn increased revenues in the near future.

HUMAN RESOURCES:

The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures. This will help the Company to retain and recruit skilled work force resulting in the timely completion of the work.

RISKS, INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements.

ABILITY TO HIRE, TRAIN AND RETAIN PEOPLE:

Human Resources are important asset of any business. Skilled and technical staff is required by us for our projects. We take up various projects based on availability of right mix of man power. Thus our growth is likely to be affected by our ability to attract and retain skill and technical manpower.

REGULATIONS

Your Company is complying with various laws and regulations applicable.

PERFORMANCE

During the year under review, your Company did not earn any income. After incurring certain expenses, there remains a loss of Rs.43.47 lacs as against loss of Rs. 15.60 lacs in the previous year.

Your directors do not propose to transfer any amount to general reserves.

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

Your Directors are actively considering various options of commencing the business of manufacturing and/or marketing of paper and paper products. The Company will receive all the support from its holding Company viz. Bhadra Paper Mills Limited.

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

Impact of the on-going geopolitical disturbances arising from the Russia-Ukraine war and the renewed pandemic related lockdowns in China emanating primarily from its zero Covid policy, are the main concerns.

FUTURE OUTLOOK

Indian economy at macro level is strong and has remained fastest growing economy in the world. Various stimulus being provided by the Government to sustain the growth and measures to control the rising prices of commodities will show the results in medium to long terms. Your Directors look forward a better future for your Company.

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, GUARANTEE AND INVESTMENT UNDER SECTION 186 OF THE ACT:

The Company has not given any loan or made investment nor has given any guarantee or provided security during the financial year under review.

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

In absence of any business activity, the Company did not enter into any material contract/arrangements with related parties except acceptance of loans raised from its holding company. Since all such transactions with the related parties entered into by the Company were in ordinary course of business and were on arm's length basis, Form AOC-2 is not applicable.

RELATED PARTY DISCLOSURES

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS:

Since your Company was not engaged in any manufacturing activity, information as required under the provisions of Section 134(3)(m) of the Act is not furnished. During the year, the Company neither earned nor spent any foreign exchange.

Foreign Exchange Earnings and Outgo

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

Foreign Exchange Earning: Rs. NIL

Foreign Exchange Outflow: Rs. NIL

CODE OF CONDUCT

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

To comply with the Articles of Association of the Company and the Companies Act, 2013, Mr. Reby Thomas Elsan (DIN: 06505474) shall retire by rotation in the forthcoming Annual General Meeting and being eligible he offers himself for re-appointment.

The Company had the following personnel as the Key Managerial Personnel (KMP) under Section 203 of the Companies Act, 2013 as on 31st March 2024:

Mr. Lakshman Madesh, Managing Director);

Mrs. Sandhya Deshpande, Company Secretary (From 12.05.2023)

Mr. Siva Prasad Dindakurthi, Chief Financial Officer (From 12.05.2023)

During the year under review, Mr. Abhilash Padmnabh Kamti resigned as Director w.e.f. close of business hours of 13th February 2024.

During the year 2024-25, Mr. Reby Thomas Elsan (Din: 06505474), Mr. Kazim Raza Khan (DIN: 05188955), Mr. Samrathdan Zula (DIN: 03151303) and Mrs. Kavita Akshay Chhajer (DIN: 07146097) were appointed as Directors with effect from the close of business hours of the Company June 26, 2024. Mr. Syed Mahtab Alam has been appointed as Chief Financial Officer with effect from June 26, 2024

During the year 2024-25, Mr. Lakshman Madesh, Mr. Doraswamy Prasad resigned as Directors with effect from the close of business hours of June 26, 2024. Mr. Siva Prasad Dindakurthi resigned as Chief Financial Officer with effect from the close of business hours of June 26, 2024 due to change in the management.

Mrs. Sharitha Madesh resigned as director of the Company with effect from the close of business hours of

August 05, 2024 due to change in the management. Mrs. Sandhya Deshpande resigned as Company Secretary of the Company with effect from the close of business hours of August 31, 2024. The Board placed on record its deep appreciation of the valuable services rendered by Mr. Abhilash Padmnabh Kamti, Mr. Lakshman Madesh, Mr. Doraswamy Prasaad, Mrs. Sharitha Madesh, Mr. Siva Prasad Dindakurthi and Mrs. Sandhya Deshpande during their tenure as Directors, CFO and CS of the Company respectively.

During the year 2024-25, Mr. Ajay Hans (DIN-0391261) was appointed as managing Director, Mr. Reby Thomas (DIN-06505474) was appointed as whole time Director and Mr. Shivrudrappa Anandappa Hanjage was appointed as Non-executive Non-Independent Director with effect from the close of business hours of the Company August 31, 2024.

Mr. Amol Dilip Dhakorkar has been appointed as Company Secretary of the Company with effect from September 01, 2024.

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.

STATEMENT OF COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Director's confirm that the Company has complied with applicable secretarial standards.

AUDIT COMMITTEE

The Committee presently comprises of Mr. Abhilash P. Kamti, Independent Director, Mr. Doraswamy Prasad, Independent Director and Mr. Lakshman Madesh, Managing Director. Mr. Abhilash P. Kamti is the Chairman of the Committee. All the members of the Committee are having financial and accounting knowledge. The Committee met 5 times during the financial year 2023-24.

The Audit Committee was reconstituted on August 31, 2024. Mr. Reby Thomas Elasan (DIN: 06505474), Mr. Samrathdan Zula (DIN: 03151303) and Mrs. Kavita Akshay Chhajer (DIN: 07146097) are the Members of the Committee.

NOMINATION & REMUNERATION COMMITTEE/POLICY

The Nomination and Remuneration Committee presently comprises of Mr. Abhilash P. Kamti and Mr. Doraswamy Prasad; both Independent Director and Ms. Sharitha Madesh, non-Executive Director. The Committee has met once during the financial year under review.

The Nomination and Remuneration Committee was reconstituted on August 31, 2024. Mr. Shivrudrappa A. Hanjage (DIN: 08525894), Mr. Samrathdan Zula (DIN: 03151303) and Mrs. Kavita Akshay Chhajer (DIN: 07146097) are the Members of the Committee.

The Nomination and Remuneration Policy recommended by the Nomination & Remuneration Committee is duly approved and adopted by the Board of Directors.

STAKEHOLDER RELATIONSHIP COMMITTEE

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

The Stakeholder Relationship Committee was reconstituted on August 31, 2024. Mrs. Kavita Akshay

Chhajer (DIN: 07146097), Mr. Reby Thomas Elasan (DIN: 06505474) and Mr. Ajay Hans (DIN:00391261) are the members of the Committee.

BOARD MEETINGS

Seven meetings of the Board were held during the year under review. One meeting of the Independent Directors was also held during the year.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby state & confirm that:

- a) All applicable Accounting Standards have been followed in the preparations of the annual accounts with proper explanation relating to material departures;
- b) they have selected such Accounting Policies and applied them consistently, made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the statement of affairs of the Company as of 31.03.2024 and of the loss 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 provision 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 as stated in the notes on accounts;
- e) The Company follows stringent internal financial controls and that such internal controls are adequate and are operating adequately;
- f) There is proper system devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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. All the assets of the Company are adequately covered by comprehensive insurance.

EMPLOYEE

Relations between the management and employees were cordial through-out the year. The Company had only two employee during the year under review.

The particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as Annexure I and forms part of this

report.

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, and forming part of Directors' Report for the year ended 31st March, 2023 is given in a separate annexure to this report. The said annexure is not being sent along with this report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. Members, who are interested in obtaining these particulars, may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by the members at the registered office of the Company, 21 days before the 47th annual general meeting and upto the date of the said annual general meeting during normal business hours on working days.

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. P. Chandrasekhar LLP, Chartered Accountants, Statutory Auditors of your Company, were appointed as Statutory Auditors by the members of the Company in their 44th Annual General Meeting held on 30th September, 2021 for a period of consecutive five years, that is till the 48th Annual General Meeting to be held in the financial year 2025-26.

M/s. P. Chandrasekar LLP, Chartered Accountants, Chartered Accountants (Firm Registration Number: (000580S/S200066) have tendered their resignation from the position of Statutory Auditors w.e.f August 31, 2024 due to their pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act").

Appointment of M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W/W100136) as Statutory Auditors to fill casual vacancy.

INTERNAL AUDITORS

Internal Auditor plays an important role in strengthening the internal control and the Internal Auditors will reports to the Audit Committee. The Company has appointed M/s. Rajendra Singh and Associates as internal auditors for the Financial Year 2023-24.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate as per the nature of the business, the size of its operation. The Company has an in-house Internal Audit ("IA") department that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. Remediation of deficiencies by the IA department has resulted in a robust framework for internal controls.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

SECRETARIAL AUDIT

During the year, Secretarial Audit was carried out by Ms. Twinkle Pandey, proprietor of TP & Associates, Company Secretaries, for the financial year 2023-24. The report on the Secretarial Audit is appended as Annexure II to this report.

COST AUDIT

Provisions relating to cost audit is not applicable to your Company.

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.

IBC CODE & ONE TIME SETTLEMENT

There is no proceeding pending against the company under the Insolvency and Bankruptcy code, 2016 (IBC Code). There has not been any instance of one-time settlement of the company with any bank or financial institution.

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, 2023 is placed on the website of the Company at <https://sinduvally.com/>

VIGIL MECHANASIM

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 HARRASSMENT AT WORKPLACE

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 your Company has duly constituted an internal complaint committee. The Committee has formulated a policy to ensure protection to its female employees.

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 employees for their unstinted support. Your directors also wish to thank the shareholders for confidence reposed in the management of the Company.

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

Sd/-

**REBY THOMAS
MANAGING DIRECTOR
DIN: 06505474**

**Place:Bangalore
Date: 31.08.2024**

Annexure I

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

Rule	Particulars		
(1)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	a	None of the other Directors were in receipt of any remuneration
(2)	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary in the financial year	a	Mr. Madesh Lakshman, Managing Director Nil
		b	Ms. Sandhya Deshpande Company Secretary Rs.2,75,000/-
(3)	The percentage increase in the median remuneration of employees on the rolls of the Company		
(4)	The number of permanent employees on the rolls of the Company		1
(5)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		There is no increase in the remuneration of managerial personnel as also for others. This is based on other factors relevant for the purpose.
(6)	It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company		

**For and on behalf of the Board of Directors of
SINDU VALLEY TECHNOLOGIES LIMITED
Sd/-**

**REBY THOMAS
MANAGING DIRECTOR
DIN: 06505474**

**Place:Bangalore
Date: 31.08.2024**

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
SINDU VALLEY TECHNOLOGIES LIMITED
(CIN: L21000KA1976PLC173212)

We 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 us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

The Company’s Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the 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 the secretarial audit and considering the continuing relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India due to COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, generally 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.

We 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, 2023, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

- iv) The 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;
- v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a)SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b)SEBI (Prohibition of Insider Trading) Regulations 2015;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d)SEBI (Share Based Employee Benefits) Regulations, 2021;
 - e)SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g)SEBI (Delisting of Equity Shares) Regulations, 2021;
 - h)SEBI (Buyback of Securities) Regulations, 2018;
 - i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:
 - a)The Trade Marks Act, 1999;
 - b)The Legal Metrology Act, 2009;

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

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.
- d) The Registered office of the Company has been shifted from the state of Mumbai to the State of Karnataka.

We further report the following:

- Bhadra Paper Mills Limited, holding Company of Sindu Valley Technologies Limited, shares has been suspended from trading by BSE Limited in accordance with SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 and BSE Email dated 11.01.2022;
- Pursuant to Regulation 34 and Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, BSE Limited has imposed a fine of Rs. 24,53,220 (Rupees Twenty Four Lacs Fifty Three thousand Two Hundred and Twenty only) on the Company for FY 2021-22 and others. Further, the Company has paid the penalty of Rs. 24,53,220 (Rupees Twenty Four Lacs Fifty Three thousand Two Hundred and Twenty only) on 9th September, 2023;
- During the year under review, the Company has not appointed any Chief Financial Officer, as required in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Subsequently an appointment of Mr. Siva Prasad Dindakurthi was made on 12th May, 2023 for the position of Chief Financial Officer of the Company;
- During the year under review, the Company Secretary has resigned with effect from 14th November, 2022. Subsequently an appointment of Mrs. Sandhya Deshpande was made on 12th May, 2023 for the position of Company Secretary cum Compliance Officer of the Company as required in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Regulations and Disclosure Requirements), 2015 .

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as **Annexure – 1** which forms an integral part of this report.

For TP & Associates
Company Secretary

Sd/-

Twinkle Pandey
Membership no. 49208
COP no. 22187

Date: 31.08.2024
Place: Durgapur
UDIN: A049208F001124084

To
The Members,
SINDU VALLEY TECHNOLOGIES LIMITED

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For TP & Associates
Company Secretary

Sd/-

Twinkle Pandey
Membership no. 49208
COP no. 22187

Date: 31.08.2024
Place: Durgapur
UDIN: A049208F001124084

FORM No. AOC – 2

As on the Financial Year ended 31st March, 2024**(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of Contracts/arrangements entered into by the Company with related Parties referred to in sub-section (1) of section 188 of the Companies act, 2013 including certain arm's length Transactions under third proviso thereto:

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

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

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

Name of the related Party and Nature of relationship	Nature of Contracts/ arrangements/ Transaction	Duration of the Contracts / arrangements/ Transactions	Salient terms of the Contracts or arrangements or Transactions including the value, if any	Date(s) of approval by the board, if any	amount paid as advances, if any
Bhadra Paper Mills Limited Holding Company	Reimbursement expenses	1 year	39.47		NIL

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

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

Sd/-

Date: August 31, 2024

Place: Bangalore

**REBY THOMAS
MANAGING DIRECTOR
DIN: 06505474**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **SINDU VALLEY TECHNOLOGIES LIMITED**

Opinion

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements **M/S.SINDU VALLEY TECHNOLOGIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

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, 2024, and its Loss, total comprehensive income, the 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 (SA's) 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 (ICAI) together with the independence 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention note no-6 and 24 with regard to that the Company incurred a net loss of Rs.43.47 lacs during the year ended March 31, 2024 and, Rs.149.98 lacs of accumulated loss as of that date, the Company's current liabilities exceeded its total assets by Rs.79.98 lacs. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matters

No commercial activity has been conducted by the Company for the year 2023-2024 under review.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon,

SINDU VALLEY TECHNOLOGIES LIMITED

Auditor's report (continued)

and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no key audit matters to communicate in our report.

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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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 with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

SINDU VALLEY TECHNOLOGIES LIMITED

Auditor's report (continued)

- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

2. 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.

SINDU VALLEY TECHNOLOGIES LIMITED

Auditor's report (continued)

- (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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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" Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting and
- (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year hence this clause 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position other than the items disclosed under Note No 15
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief other than as disclosed in note 15(b), to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note no 15(b) to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly,

SINDU VALLEY TECHNOLOGIES LIMITED

Auditor's report (continued)

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

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been proposed in the previous year, declared or paid by the Company during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year except that, it could not be sufficiently demonstrated whether the audit trail (edit log) facility enabled and operated effectively during the year, Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled

As proviso to Rule 3(1) of the Companies (Accounts) Rules , 2014 is applicable from April 1 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trial as per the statutory requirements for record retention is not applicable for the financial year ended March 31st 2024.

For M/s P. CHANDRASEKAR LLP
Chartered Accountants

Firm Registration No. 000580S/S200066

S.Rajagopalan

Partner

Membership No. 025349

UDIN NO-24025349BKAQQP2284

Place: Bangalore

Date: 29th May, 2024

SINDU VALLEY TECHNOLOGIES LIMITED

Auditor's report (continued)

Annexure to the Independent 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 31 March 2024, we report that:

Annexure "A" to the Independent 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 31 March 2024, we report that:

- i. a) The Company has no Property, Plant and Equipment during year and In the previous year hence this clause (a) to (e) is not applicable. maintained proper record showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- ii. (a) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. The Company has not granted any loan to companies (other than trading advance in the normal course of business) covered in the register maintained under section 189 of the Companies Act, 2013 during the year hence this clause is not applicable
- iv. The company has not granted any of loans, investments, guarantees, and security during the year under provisions of section 185 and 186 of the Companies Act, 2013 hence this clause is not applicable.
- v. The company has not accepted any deposits during the year accordingly this clause is not applicable.
- vi. As per the information and explanations given to us Having regard to the nature of the Company's business / activities, reporting under clause (vi) of Order is not applicable.
- vii. The company is generally regular in depositing, undisputed statutory dues including Goods and Services Tax provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, wherever applicable to it.

Act	Nature of Dues	AY	Amount
Income Tax Act 1961	Income Tax - Including Interest	2009-10	6081
Income Tax Act 1961	Income Tax - Including Interest	2012-13	8030

According to the information and explanations given to us, no disputed amounts payable in respect of Goods and Services Tax, income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2024 for a period of more than six months from the date they became payable.

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

SINDU VALLEY TECHNOLOGIES LIMITED

Auditor's report (continued)

- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not made any investment in or given any new loan or advances to any of its associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable. The Company does not have any subsidiaries or joint ventures.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As per the information provided and represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. The Company has not yet commenced its commercial operations hence it's not required to have internal audit as per section 138 of the Companies Act, 2013, hence reporting under clause (xiv)(a) and (b) are not applicable.

SINDU VALLEY TECHNOLOGIES LIMITED

Auditor's report (continued)

- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For M/s P. CHANDRASEKAR LLP

Chartered Accountants

Firm Registration No. 000580S/S200066

S.Rajagopalan

Partner

Membership No. 025349

UDIN NO-24025349BKAQQP2284

Place: Bangalore

Date: 29th May, 2024

SINDU VALLEY TECHNOLOGIES LIMITED

Auditor's report (continued)

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 31 March 2024 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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

SINDU VALLEY TECHNOLOGIES LIMITED

Auditor's report (continued)

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 issued by the Institute of Chartered Accountants of India.

For M/s P. CHANDRASEKAR LLP**Chartered Accountants**

Firm Registration No. 000580S/S200066

S.Rajagopalan

Partner

Membership No. 025349

UDIN NO-24025349BKAQQP2284

Place: Bangalore

Date: 29th May, 2024

SINDU VALLEY TECHNOLOGIES LIMITED

CIN: L21000KA1976PLC173212

Balance Sheet as at March 31, 2024

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
A) Non-current assets			
a) Property, Plant and Equipment		-	-
b) Capital Work in-Progress		-	-
c) Other Intangible Assets		-	-
d) Investment Property		-	-
e) Financial Assets		-	-
f) Deferred Tax Assets		-	-
g) Other Non - current Asset		-	-
Total Non -current assets		-	-
B) Current assets			
a) Inventories		-	-
b) Financial Assets		-	-
i) Investments		-	-
ii) Trade receivables		-	-
iii) Cash and cash equivalents	2	0.60	0.27
iv) Other Bank Balances		-	-
v) Loan		-	-
vi) Others Financial Assets		-	-
c) Income Tax Assets (net)		-	-
d) Other current assets	3	0.00	-
Total Current assets		0.60	0.27
Total Assets		0.60	0.27
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	4	70.00	70.00
b) Other Equity	5	(149.98)	(106.51)
Total Equity		(79.98)	(36.51)
LIABILITIES			
A) Non-current liabilities			
a) Financial Liabilities		-	-
b) Provisions		-	-
c) Deferred Tax Liabilities		-	-
d) Other non current liabilities		-	-
Total Non-current liabilities		-	-
B) Current liabilities			
a) Financial Liabilities		-	-
i) Borrowings		-	-
ii) Trade payables		-	-
iii) Other financial liabilities	6	80.58	36.78
b) Provisions		-	-
c) Current Tax Liabilities		-	-
Total Current liabilities		80.58	36.78
Total Equity and Liabilities		0.60	0.27

Significant Accounting Policies and Notes to Accounts 1 to 26

In terms of our report of even date
For M/s.P.CHANDRASEKAR LLP
Chartered Accountants
Firm Reg no-000580S/S200066

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

S.Rajagopalan
Partner
Membership No.025349

Lakshman Madesh
Managing Director
DIN: 03632724

Doraswamy Prasad
Director
DIN: 00832192

Place : Bengaluru
Date: 29th May 2024

Sandhya Deshpande
Company Secretary

Siva Prasad Dindakurthi
Chief Financial Officer

SINDU VALLEY TECHNOLOGIES LIMITED
CIN: L21000KA1976PLC173212
Statement of Profit & Loss For the Year Ended March 31, 2024

(All amounts in INR Lakhs unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Income			
Revenue From Operations		-	-
Other Income		-	-
Total Income			-
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	7	2.75	1.64
Finance costs			-
Depreciation and amortisation expenses			-
Other expenses	8	40.72	13.96
Total expenses		43.47	15.60
Profit before tax		(43.47)	(15.60)
Tax expense:			
(1) Current tax			-
(2) Deferred tax			-
(3) Income Tax Prior Periods			-
Total tax expenses			-
Profit for the year		(43.47)	(15.60)
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		(43.47)	(15.60)
Earnings per equity share: (in Rs)			
Equity shares of Par value of Rs. 10 /-each			
Basic Earning per share (in Rs.)	9	(6.21)	(2.23)
Diluted Earning per share (in Rs.)	9	(6.21)	(2.23)

Significant Accounting Policies and Notes to Accounts 1 to 26

In terms of our report of even date
For M/s.P.CHANDRASEKAR LLP
Chartered Accountants
Firm Reg no-000580S/S200066

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

S.Rajagopalan
Partner
Membership No.025349

Lakshman Madesh
Managing Director
DIN: 03632724

Doraswamy Prasad
Director
DIN: 00832192

Place : Bengaluru
Date: 29th May 2024

Sandhya Deshpande
Company Secretary

Siva Prasad Dindakurthi
Chief Financial Officer

SINDU VALLEY TECHNOLOGIES LIMITED**CIN: L21000KA1976PLC173212****Statement of Changes in Equity for the Year ended March 31, 2024***(All amounts in INR Lakhs unless otherwise stated)***A. Equity Share Capital**

Equity Share Capital	Balance as at March 31, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
Paid up Capital	70.00	-	70.00

B. Other Equity

Particulars	OTHER EQUITY		
	Retained Earnings	Other Comprehensive Income	Total
Balance as at March 31,2022	(90.91)	-	(90.91)
Profit for the year	(15.60)	-	(15.60)
Balance as at March 31,2023	(106.51)	-	(106.51)
Profit for the period	(43.47)	-	(43.47)
Balance as at March 31,2024	(149.98)	-	(149.98)

In terms of our report of even date
For M/s.P.CHANDRASEKAR LLP
Chartered Accountants
Firm Reg no-000580S/S200066

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

S.Rajagopalan
Partner
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Lakshman Madesh
Managing Director
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Director
DIN: 00832192

Place : Bengaluru
Date: 29th May 2024

Sandhya Deshpande
Company Secretary

Siva Prasad Dindakurthi
Chief Financial Officer

SINDHU VALLEY TECHNOLOGIES LTD

Accompanying notes to the financial statements for the Year ended March 31, 2024

Note 1

A Corporate information

SINDU 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 Bengaluru, Karnataka, India. The Company has its primary listing in BSE Ltd.

B SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation and presentation

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

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

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

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

C Use of Estimates:

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

i) Estimates and assumptions

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

ii) Deferred tax assets

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

iii) Provisions

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

D Property, Plant and Equipment

i) Tangible Assets

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

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

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

ii) Intangible Assets

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

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

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

E Depreciation and Amortisation:

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

F Financial Instruments

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

i) Financial Assets

Initial Recognition

In the case of financial assets not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

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

Financial Assets at Amortised Cost (AC)

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

Financial Assets Measured at Fair Value

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

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

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

G Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

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

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

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

H De-recognition of Financial Assets

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

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

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

b) Equity Instruments and Financial Liabilities

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

Equity Instruments

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

I Financial Liabilities**i) Initial Recognition**

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

ii) Subsequent Measurement

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

Financial liabilities at FVPL

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

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

Financial liabilities at amortised cost

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

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

iii) De-recognition of Financial Liabilities

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

iv) Offsetting Financial Instruments

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

J Impairment of Non-Financial Assets

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

Recoverable amount is determined:

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

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

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

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

K Trade receivables

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

L Trade payables

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

M Earnings Per Share

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

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

N Cash and Cash Equivalents

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

O Borrowing Costs

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

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

P Revenue Recognition:

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

Q Foreign Currency Transactions:

a Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

b Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c Treatment of Exchange Difference

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

R Inventories

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

S Provisions and Contingent Liabilities and Assets:

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

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

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

T Employee Benefits

i) Defined Contribution Plan

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

ii) Defined Benefit Plan

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

iii) Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

iv) Short-term Benefits

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

v) Termination benefits

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

U Accounting for Taxes of Income:-

i) Current Taxes

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

ii) Deferred Taxes

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

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

SINDU VALLEY TECHNOLOGIES LIMITED
CIN: L21000KA1976PLC173212
Statement of Cash flows for the Year Ended 31st March 2024

(All amounts in INR Lakhs unless otherwise stated)

Particulars	Year Ended	
	As at March 31, 2024	As at March 31, 2023
Operating activities		
Profit Before Tax	(43.47)	(15.60)
Adjustments to reconcile profit before tax to net cash inflow		
Interest income		-
	(43.47)	(15.60)
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables		-
(Increase) / Decrease in Income Tax (Assets)		-
(Increase) / Decrease in Other Current Assets	(0.00)	-
Increase / (Decrease) in Trade and Other Payables		-
Increase / (Decrease) in Other Financial Liabilities	43.80	15.60
Increase / (Decrease) in Other Current Liabilities		-
Cash generated from operations	0.33	-
Direct taxes paid		-
Net cash flow from operating activities	0.33	-
Investing activities		
Interest received		-
Net cash flow used in investing activities		-
Financing activities		
Proceeds form issues of Long term Borrowings (Net)		-
Interest paid		-
Net cash flow from financing activities		-
Increase in cash and cash equivalents	0.33	-
Cash and cash equivalents at the beginning of the year	0.27	0.27
Cash and cash equivalents at the end of the year	0.60	0.27
Particulars	As at March 31, 2024	As at March 31, 2023
Cash in Hand	0.27	0.27
Bank Balances	0.33	
- In Current Accounts		-
	0.60	0.27

In terms of our report of even date
For M/s.P.CHANDRASEKAR LLP
Chartered Accountants
Firm Reg no-000580S/S200066

S.Rajagopalan
Partner
Membership No.025349

Lakshman Madesh
Managing Director
DIN: 03632724

Doraswamy Prasad
Director
DIN: 00832192

Place : Bengaluru
Date: 29th May 2024

Sandhya Deshpande
Company Secretary

Siva Prasad Dindakurthi
Chief Financial Officer

SINDU VALLEY TECHNOLOGIES LIMITED

forming part to the Financial Statement for the Year Ended 31st March 2024

Note 2: Cash & Cash Equivalents

Particulars	As at March 31, 2024	2023
Cash on Hand	0.27	0.27
Balance with Banks - Current Accounts	0.33	-
Total Cash & Cash Equivalents	0.60	0.27

Note 3: Other Current Assets

Particulars	As at March 31, 2024	2023
Unsecured, considered good		
Prepaid Expenses		-
Advances reoverable in cash or kind	0.00	-
Total	0.00	-

Note 4: Equity Share Capital

Particulars	As at March 31, 2024	2023
Authorised		
12,00,000 (12,00,000) Equity shares of Rs. 10/- each	120.00	120.00
Total	120.00	120.00
Issued & Subscribed & Paid Up Capital		
700,000 (700,000) Equity shares of Rs. 10/- each fully paid up	70.00	70.00
Total	70.00	70.00

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

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

Particulars	Equity Shares		Equity Shares	
	As at 31st March 2024	As on March 31, 2023		
	Number	Rs in Lacs	Numbers	Rs in Lacs
Shares outstanding at the beginning of the year	7,00,000	70.00	7,00,000	70.00
Shares Issued during the year	-	-		-
Shares bought back during the year	-	-		-
Shares outstanding at the end of the year	7,00,000	70.00	7,00,000	70.00

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

Name of the Shareholder	Equity Shares		Equity Shares	
	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhadra Paper Mills Limited	5,14,860.00	73.55%	5,14,860.00	73.55%

Shares held by Promoters at the end of the Year -31.03.2024

Promoter Name	No of Shares	% of Holding	% Change during the Year
Bhadra Paper Mills Limited	5,14,860.00	73.55%	0.00%

Shares held by Promoters at the end of the Year : 31-03-2023

Promoter Name	No of Shares	% of Holding	% Change during the Year
Bhadra Paper Mills Limited	5,14,860.00	73.55%	0.00%

Note 5: Other Equity

Particulars	As at March 31, 2024	2023
i) Retained Earnings		
Balance as at the beginning of the year	(106.51)	(90.91)
Add- Profit for the current year	(43.47)	(15.60)
Net surplus in the statement of profit and loss account	(149.98)	(106.51)

Nature and Purpose of Reserves :

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the

Note 6: Other Financial Liabilities (Current)

Particulars	As at March 31, 2024	2023
Other Payable	79.34	35.63
Statutory Dues Payable	1.25	1.15
Total	80.58	36.78

Notes forming part to the Financial Statement for the Year ended March 2024

(All amounts in INR Lakhs unless otherwise stated)

Note 7: Employee Benefit Expense

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salary & Stipend	2.75	1.64
Total	2.75	1.64

Note :8 Other Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Advertisement	0.42	0.14
Annual Custody Fees	0.16	-
Audit Fees	1.00	1.00
Bank Charges	0.00	0.01
Non Compliances Charges - BSE	24.53	2.77
Legal and Professional fees	8.38	3.92
Printing & Stationary	0.14	0.00
Listing & Custodian fees	3.94	3.88
Registrar & Transfer Fees	-	0.18
ROC Fees	0.19	0.87
GST Charges	0.60	0.12
Rent	1.20	1.00
Rates and Taxes	0.15	-
E-Voting	-	0.06
Total	40.72	13.96

Note :9

Details of Payment to Auditors

Particulars		
For Audit Fees	1.00	1.00
For Tax Audit		
For Other Services		
Total Payment to Auditors	1.00	1.00

Note :10 Earnings Per Share

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Basic Earnings per share	(6.21)	(2.23)
Diluted Earnings per share	(6.21)	(2.23)

9.1 Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

Profit after Taxation	(43.47)	(15.60)
Earnings used in the calculation of basic earnings per share	(43.47)	(15.60)
Number of equity shares of 10 each outstanding at the beginning of the year	7,00,000	7,00,000
Equivalent Number of equity shares of 10 each outstanding at the end of the year after considering the party paid shares	7,00,000	7,00,000
Weighted Average number of Equity Shares	7,00,000	7,00,000

9.2 Diluted Earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:

Earnings used in the calculation of basic earnings per share	(43.47)	(15.60)
Adjustments (if any)	-	-
Earnings used in the calculation of diluted earnings per share	(43.47)	(15.60)

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Weighted average number of equity shares used in calculation of basic earnings per share	7,00,000	7,00,000
Shares deemed to be issued for no consideration	-	-
Weighted average number of equity shares used in calculation of diluted earnings per share	7,00,000	7,00,000

SINDU VALLEY TECHNOLOGIES LIMITED

CIN: L21000KA1976PLC173212

Notes forming part to the Financial Statement for the Year ended March 31, 2024

Note 11 -Ratio - Schedule

Ratios	Numerator	Denominator	As at 31-Mar-24	As at 31-Mar-23	% Variance
Current ratio (in times) *	Current assets	Current liabilities	0.01	0.01	-2.57%
Debt equity ratio (in times)	Debt (Debentures+Term loans)	Equity Shareholders Funds	NA	NA	-
Debt service coverage ratio (in times)	Earnings for Debt Service (Profit after tax+Depreciation+finance cost+Profit on sale of property,plant and equipment)	Debt Service (Interest + Principal repayments)	NA	NA	-
Return on equity ratio (in %) **	Net Profit for the year	Average shareholders equity	74.64%	54.34%	-37.36%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	-
Trade payables turnover ratio	Other Expenses	Average trade payables	NA	NA	-
Net capital turnover ratio	Revenue from operations	Working Capital (current assets - Current Liabilities)	NA	NA	-
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	NA	NA	-
Return on capital employed (in %) **	Profit before tax and finance costs	Capital employed (Net worth + borrowings + lease liabilities)	54.35%	42.73%	-27.20%
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	-	-	-

* Due to increase in other payables

** Due to increase in loss and erosion of the network of the company'

SINDU VALLEY TECHNOLOGIES LIMITED
Notes forming part to the Financial Statement for the year ended March 31, 2024

Note 12 : 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.

(All amounts in INR Lakhs unless otherwise stated)

31st March 2024	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	0.60	0.60	-	-	-	-
	-	-	0.60	0.60	-	-	-	-
Financial liabilities								
Trade Payables	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	80.58	80.58	-	-	-	-
	-	-	80.58	80.58	-	-	-	-

31st March 2023	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	0.27	0.27	-	-	-	-
	-	-	0.27	0.27	-	-	-	-
Financial liabilities								
Trade Payables	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	36.78	36.78	-	-	-	-
	-	-	36.78	36.78	-	-	-	-

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

SINDU VALLEY TECHNOLOGIES LIMITED
Notes forming part to the Financial Statement for the Year ended March 31, 2024

Note 12(1) : 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

The company has not yet commenced its business and there is no financial assets in the books other than cash at bank. Hence there is no credit risk to the company during the financial year

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs.0.60 lacs at 31st March 2024. The cash and cash equivalents are held with bank with good credit ratings 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. At present the company manages the liquidity risk by availing funds from the Holding company.

C.iv. Market risk

The Company is not commenced its business hence there is no market risk during the year.

C.iv.a Currency risk

The Company is not commenced its business hence there is no currency risk during the year.

SINDU VALLEY TECHNOLOGIES LIMITED
Notes forming part to the Financial Statement for the Year ended March 31, 2024

Note 13: 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

Bhadra Papers Mills Limited- Holding Company - from June 17, 2021

b) Directors, Key Management Personnel & Relatives of KMP

Lakshman Madesh	Director	from 25th Aug 2021
Doraswamy Prasad	Director	from 25th Aug 2021
Abhilash Padmanabh Kamti	Director	Date of cessation 13th February 2024
Sharitha Madesh	Director	from 25th Aug 2021
Muskan Omprakash Khandal	Company Secretary	Date of cessation 14th Nov 2022
Sandhya Deshpande	Company Secretary	with effect from 12th May 2023
Siva Prasad Dindakurthi	Chief Financial Officer	with effect from 12th May 2023

ii) Transactions with Related Parties during the year

Particulars	Nature of Transaction	March 31, 2024	March 31, 2023
Directors and Key Management Personnel & Relatives of KMP			
Bhadra Papers Mills Limited	Reimbursement exp	39.47	14.94
Muskan Omprakash Khandal	Salary Paid	-	1.64
Sandhya Deshpande	Salary Paid	2.75	-

iii) Closing Outstanding Balances of Related Parties

Particulars	Nature	March 31, 2024	March 31, 2023
Bhadra Papers Mills Limited	Reimbursement of Expenses Payable	68.36	28.89
		-	-

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

SINDU VALLEY TECHNOLOGIES LIMITED**CIN: L21000KA1976PLC173212****Notes forming part to the Financial Statement for the Year ended March 31, 2024****Note 14 : Capital Management**

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

Gearing Ratio- Gearing Ratio is NIL as on 31.03.2023 and 31.03.2024

Note 15 : Contingent liabilities and commitments (to the extent not provided for)

Undisputed Income Tax Liability

Nature of Dues	AY	Amount (in Rs)
Income Tax - Including Interest	2009-10	6,081.00
Income Tax - Including Interest	2012-13	8,030.00

Note 16 : Lease

The Company has entered into cancellable operating leases for office premises and other premises which are renewable at the option of both the lessor and the lessee. The Company intends to renew such leases in the normal course of its business. Total rental expenses charged to the Statement of Profit and Loss under cancellable and non-cancellable leases amount to Rs. 1.2 Lacs (Previous year: Rs.1 Lac)

The Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

Note 17 :

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

Note 18 :

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

Note 19 :

During the year the company has paid Rs.24.53 lacs as fine and penalty for the non compliance of the SEBI regulation 33,34, 6(1), 7(1) and 29 (2) 29(3)

Note 20 : Others

The company has not availed any borrowings from Banks or Financial Institutions on the basis of current Assets and therefore the requirement of filing Quarterly Returns with the Banks would not apply

The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

The company is not declared wilful defaulter by any bank or financial institution or other lender during the year.

The company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the year

The company has not accepted any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year.

The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note 21 :Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 and 31 March 2023 has been made in the financial statements based on information received and available with the Company. There are no dues to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

Note 22 : Ratio

Refer Ratio Schedule

Note 23 : Deferred Tax

The Deferred Assets on account of carry over business losses is resulting in deferred tax Assets. In view of the prudence and huge accumulated loss carried over, the same is not been recognised and accounted for.

Note 24

The company has incurred losses in the previous years and its net worth has eroded. However, during the current year Based on Managements confirmation and continued support the company's financial statements have been prepared on the going concern basis whereby the realization of assets and discharge of liabilities are expected to occur in the normal course of business.

Note 25 :

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

Note 26 :

The company has shifted its registered office from Mumbai ROC to Bangalore ROC with effect from December 06, 2022.

For M/s.P.CHANDRASEKAR LLP

Chartered Accountants

Firm Reg no-000580S/S200066

SINDU VALLEY TECHNOLOGIES LIMITED

S.Rajagopalan

Partner

Membership No.025349

Lakshman Madesh

Managing Director

DIN: 03632724

Doraswamy Prasad

Director

DIN: 00832192

-

-

Place : Bengaluru

Date: 29th May 2024

Sandhya Deshpande

Company Secretary

Siva Prasad Dindakurthi

Chief Financial Officer