

SINDU VALLEY TECHNOLOGIES LTD.


DIRECTOR

SINDU VALLEY TECHNOLOGIES LTD

ANNUAL REPORT

2001-2002

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SINDHU VALLEY TECHNOLOGIES LTD.**DIRECTORS' REPORT**

Your Directors hereby present their Annual Report on the working of the Company together with the audited statements of accounts for the year ended 31st March 2002.

FINANCIAL RESULTS:

| | 2001-2002 | 2000-2001 |
|----------------------------|-----------|-----------|
| Profit before depreciation | (25,576) | 15,659 |
| Less: depreciation | 7,314/ | 7,314 |
| Profit(Loss) before tax | (9,006) | 3,362 |
| Less: Provision for tax | - | - |
| Provision of deferred tax | (37,021) | - |
| Profit/(Loss) after tax | (46,027) | 3,362 |

DIVIDEND

Directors have not recommended any dividend.

OPERATION

The Company recorded total income of Rs.2,12,166/- for the year under review. The Company incurred a loss of Rs.30,520/- as against a profit of Rs.10,715/- for the last year.

Due to depressed market condition revenue from the software and consultancy business was affected.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2001, the Board of Directors hereby states.

- i. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

- iii. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the Annual Accounts on a going concern basis.

DIRECTORS

To comply with the requirement of the Companies Act, 1956 Mr. U. C. Shukla shall retire by rotation.

EMPLOYEES

Since there was no employee drawing remuneration exceeding Rs.2,00,000/- per month or Rs.24,00,000/- per annum, particulars as required under Section 217(2A) of the Companies Act, 1956 read with the relevant Rules are not furnished.

CONVERSION OF ENERGY ETC.

Since the Company was not engaged in any manufacturing activity during the year under review, information as required under Section 217(1)(e) of the Companies Act, 1956 read with relevant Rules are not furnished. The Company has not earned nor spent any foreign exchange during the year.

AUDITORS

M/s. Bhandari Pradip & Company, Chartered Accountants Auditors of the Company shall vacate the office at the ensuing Annual General Meeting. Members are requested to appoint the Auditors and fix their remuneration.

For & on behalf of the Board.


(U.C. SHUKLA)
CHAIRMAN

Place: Mumbai
Date : 24.06.2002

FORM
[SEE RULE 3]
Compliance Certificate

To,
The Members
Sinda Valley Technologies Limited

I have examined the registers, records, books and papers of **Sinda Valley Technologies Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2002. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder except documents mentioned in Annexure B.
3. The Company being Public Limited, the restrictions mentioned in Section 3(1)(iii) of the Companies Act, 1956 does not apply.
4. The Board of Directors duly met six times on 30/06/2001, 31/07/2001, 14/09/2001, 31/10/2001, 31/01/2002 and 30/03/2002 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members on 30/10/2001 and necessary compliance of section 154 of the Act has been made.
6. The company has duly complied with the provisions of section 154 of the Act, 1956 and the resolutions passed at the Extra Ordinary General Meeting held on 30/10/2001 were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year after giving due notice to the members of the Company.
8. The Company has not advanced any loan to its directors and/or persons or firms or companies referred in the section 295 of the Act after complying with the provisions of the Act.



9. The Company has not entered into any contracts within the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The Company was not required to make any entry in the register maintained under section 301 of the Act.
11. The Company was not required to obtain any approval from the Board of Directors, members and previous approval of the Central Government pursuant to section 314 of the Act.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company has:
 - (i) delivered all the certificates on lodgement thereof for transfer of shares. There was no allotment or transmission of shares during the financial year.
 - (ii) not deposited any amount as no dividend was declared during the financial year.
 - (iii) not paid/posted warrants for dividends to all the members in absence of any dividend.
 - (iv) not transferred any amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued as there was no such outstanding amount which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - (v) duly complied with the requirements of section 211 of Act.
14. The Board of Directors of the company is duly constituted and the Appointment of directors have been duly made. There was no appointment of additional directors, alternate director and director to fill casual vacancies.
15. There was no appointment of Managing Director/ Whole-time Director/Manager during the financial year.
16. The Company has not made any appointment of sole-selling agent.
17. The Company has obtained all necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act as detailed below:-
 - (i) permission u/s 166 of the Act in respect of extension of time for holding the Annual General Meeting upto 30th October, 2001 vide R.O.C's letter dated 17th September, 2001.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

