

SILICON VALLEY INFOTECH LIMITED

10, PRINCEP STREET, 2ND FLOOR, KOLKATA - 700 072

Phone : 4002-2880 * Fax : (033) 2237-9053

E : info@siliconvalleyinfo.net * W : www.siliconvalleyinfo.net

CIN : L15311WB1993PLC061312

21 June , 2021

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

The Asst. General Manager
Department of Corporate Services
Bombay Stock Exchange Ltd.
25th Floor, Phiroz Jeejeeboy
Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 531738

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting.

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, Please find enclosed herewith a copy of Annual Audited Standalone Financial Results along with Auditor's Report of the Company for the Financial Year ended 31st March, 2021 which has been approved by the Board of Directors in their meeting held today i.e., Monday, 21st June, 2021.

The said results will be duly published in the newspaper as required by Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be uploaded on the website of the company www.siliconvalleyinfo.co.in.

The Board meeting commenced at 11:00 A.M. and concluded at 6:30 P.M.

Kindly take the aforesaid information on record and oblige.

Thanking you,

yours faithfully,

For **Silicon Valley Infotech Limited**



Santosh Kumar Jain

(Managing Director)

DIN: 00174235



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Silicon Valley Infotech Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date financial results of **Silicon Valley Infotech Limited** ("the company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the statement:

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

Basis for Opinion

Attention is drawn to Note No 5. The company has obtained a loan of Rs 270.59 Lacs from Rural Electrification Corporation Ltd (REC Ltd) in respect of wind mill projects against security of land having book value Rs.13.68 Lacs and the windmill thereon having nil depreciated value. The said land and windmill have been auctioned under order of Recovery Officer, DRT, Delhi which has been challenged by company before Appellate Authority. Certain Listed Shares of the Company were also lien against the loan with the REC Ltd. The said land and windmill have been auctioned under order of Recovery Officer, DRT, Delhi



which has been challenged by company before Appellate Authority and the said shares have got transferred by virtue of order of Recovery Officers, DRT Delhi.

Pending order of the Appellate Authority, the Company has not made any adjustment in the accounts in respect of said land, windmill, related loan obtained from REC Ltd and Shares Investments. The Company has deposited Rs 100 Lacs as per order of Delhi High Court. In absence of adequate information impact thereof on Financial Statements is not ascertainable

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

Management’s Responsibilities for the Financial Results

The Statement has been prepared on the basis of annual financial statements. This statement is the responsibility of the company’s management and approved by the board of directors, has been compiled from the related audited for the year ended March 31, 2021. The Company’s Board of Directors are responsible for the preparation and presentation of the Financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors



either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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



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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place : Kolkata

Date : the 21st day of June, 2021

For Deoki Bijay & Co.

Chartered Accountants

Firm Regn No.313105E

(CA. Ramesh Kumar Chokhand)

Partner

Memb No: 062081

UDIN - 21062081AAAABJ3903

SILICON VALLEY INFOTECH LIMITED

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(Rs. In Laacs)

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2021

Particulars	Quarter Ended			Year Ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Income from Operations					
i)Interest Income	-	-	-	-	-
ii) Dividend Income	-	-	-	0.0048	-
iii)Rental Income	-	-	-	-	-
iv)Fees and Commission Income	-	-	-	-	-
v)Net gain on fair value changes	-	-	-	-	-
vi)Net gain on derecognition of financial instruments under amortised cost of category	-	-	-	-	-
vii)sale of products	-	-	-	-	-
viii)sale of services	-	-	-	-	-
ix)others	0.12	2.82	-	2.9352	-
I Total Income from Operations	0.12	2.82	-	2.94	-
II Other Operating Income	-	-	-	-	-
III Total Income from Operations (I+II)	0.12	2.82	-	2.94	-
Expenses					
i)Finance Costs	-	-	-	-	-
ii)Fees and Commission expense	-	-	-	-	-
iii)Net loss on fair value changes	-	-	-	-	-
iv) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
v)Impairment on financial instrument	-	-	-	-	-
vi) cost of material consumed	-	-	-	-	-
vii)Purchases of stock in trade	-	-	-	-	-
viii)Increase/Decrease in Stock In Trade	-	-	-	-	-
ix) Employee Benefit Expense	7.74	4.57	7.58	22.64	24.89
x)Depreciation/Amortisation and Impairment Expense	-	-	-	-	-
xi) Other Expenses	5.06	0.64	3.20	10.64	12.78
xii)Sundry Balances written off	-	-	-	-	-
IV Total Expenses	12.80	5.21	10.78	33.28	37.67
V Profit/(Loss) from Operations before Exceptional Items and Tax(III-IV)	(12.68)	(2.39)	(10.78)	(30.34)	(37.67)
VI Exceptional Items					
VII Profit/Loss before Tax (V-VI)	(12.68)	(2.39)	(10.78)	(30.34)	(37.67)
VIII Tax Expense					
a) Current Tax	-	-	-	-	-
b) Tax for Earlier Year	-	-	-	-	-
IX Net Profit/Loss after Tax(VII-VIII)	(12.68)	(2.39)	(10.78)	(30.34)	(37.67)
X Other Comprehensive Income/(Expense)					
Items that will not be re-classified subsequently to the statement of profit and	-	-	-	-	-
Items that will be re-classified subsequently to the statement of profit and loss(net of tax)	-	-	-	-	-
Total Other Comprehensive Income/(Expense)	-	-	-	-	-
XI Total Comprehensive Income/(Expense) (IX+X)	(12.68)	(2.39)	(10.78)	(30.34)	(37.67)
XII Paid Up Equity Share Capital (of Rs 1 each)	1,296.80	1,296.80	1,296.80	1,296.80	1,296.80
XIII Earnings per equity Share (Basic & Diluted) in Rs (Not annualised)	(0.01)	0.00	(0.01)	(0.02)	(0.03)

- The above Audited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on 21st June, 2021
The Company has adopted Indian Accounting Standards (Ind As) with effect from 1st April, 2019 and the effected date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.
- Reconciliation of results between previous GAAP and Ind-AS is as follows:-

	31.03.2020 (Quarter ended) (Audited)	31.03.2020 (Year ended) (Audited)
Net Profit/(Loss)after tax as per Previous GAAP	(10.78)	(37.67)
Impairment of Financial Instrument	-	-
Net profit after tax as per Ind AS	(10.78)	(37.67)
Other Comprehensive Income, net of tax	-	-
Total Comprehensive Income as per Ind AS	(10.78)	(37.67)



Total Comprehensive Income as per Ind AS	(10.78)	(37.67)
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- 4 Reconciliation of equity between previous Indian GAAP and Ind- AS is as follows-

	Amount (in lacs)
	31.03.2020
	(Audited)
Equity as reported under previous GAAP	(37.67)
Fair Valuation of Investments	-
Impairment of Financial Instruments	-
Equity as reported under Ind AS	(37.67)

- 5 Long Term Borrowings of Rs.270.59 Lacs from Rural Electrification Corporation Ltd (REC Ltd) is Secured against movable and immovable properties except book debts in respect of Wind Power Projects and guaranteed by a director. REC has filed a recovery suit against the company for recovery of dues with Recovery officer, DRT, Delhi. On the directives from Honorable Delhi High Court the company has also deposited Rs.100 Lacs. Land and the wind mill thereon having depreciated value of nil have been auctioned under order of Recovery officer, DRT. Certain quoted listed Shares of the company which were lien against the loan of REC Ltd have got transferred by virtue of order of Recovery officer, DRT details whereof not available. The order of the DRT has been challenged by company before Appellate Authority. Pending order of Appellate Authority no adjustment in accounts have been made.

- 6 The business of the Company falls within a single primary segment VIZ 'Financial Services' and hence, the disclosure requirement of "Ind AS 108" - "Operating Segments is not applicable"

- 7 Figures pertaining to the previous year/ period have been regrouped / rearranged wherever considered necessary to make them comparable with the Current year /period.

For and behalf of the Board of Directors
FOR SILICON VALLEY INFOTECH LTD



Santosh Kumar Jain

Santosh Kumar Jain
Managing Director
DIN NO.00174235

Place: Kolkata
Date: 21st June, 2021

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Statement of Cash Flow for the year ended 31st March, 2021

	(Rs. In Lacs)	
Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Cash flows from operating activities		
Profit / (Loss) before taxation	(30.34)	(37.67)
Adjustments for:		
Depreciation & Amortisation Expenses	-	-
Investment income	-	-
Interest expense	-	-
Profit / (Loss) on the sale of other intangible assets	-	-
Operating Profit before Working capital changes:	(30.34)	(37.67)
Movements in Working Capital		
(Increase)/Decrease in trade and other financial assets	166.62	(49.17)
(Increase) in other current assets	-	-
Increase in trade and other non financial liabilities	(131.88)	88.78
Cash generated from operations	-	-
Income taxes paid	-	-
Net cash from operating activities(1)	4.40	1.94
Cash flows from investing activities		
Proceeds from sale of other intangible assets	-	-
Acquisition of investments	-	-
Net cash used in investing activities(2)	-	-
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Payment of long-term borrowings	-	-
Net cash used in financing activities(3)	-	-
Net increase in cash and cash equivalents(1+2+3)	4.40	1.94
Cash and Cash equivalents at beginning of period	3.20	1.26
Cash and Cash equivalents at end of period	7.60	3.20
Cash & Cash Equivalent comprise :		
Cash on hand	3.40	0.92
Balance with banks on current account	4.20	2.28

For and behalf of the Board of Directors

FOR SILICON VALLEY INFOTECH LTD



Santosh Kumar Jain

Place: Kolkata

Date: 21st June, 2021

Santosh Kumar Jain
Managing Director
DIN NO.00174235

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Statement of Assets and Liabilities

Particulars	Amount (Rs in lacs)	
	31.03.2021	31.03.2020
ASSETS		
Financial Assets		
Cash & Cash equivalents	3.40	0.92
Bank Balances	4.20	2.28
Receivable	-	-
-Trade Receivables	-	-
-Other Receivables	-	-
Loans	-	-
Investments	54.08	113.91
Other Financial Assets	0.80	4.87
Non Financial assets	-	-
Investment Property	-	-
Property Plant & equipment	13.68	13.68
Current Tax Asset (Net)	-	-
Other Non Financial assets	302.83	405.55
Total Assets	378.99	541.21
LIABILITIES & EQUITIES		
Liabilities		
Financial Liabilities		
Debt Securities	-	-
Borrowing other than debt Securities	270.59	270.59
Other Financial Liabilities	5.40	14.43
Non Financial Liabilities	-	-
Other Non Financial Liabilities	2.00	124.85
Equity		
Equity Share Capital	1,296.80	1,296.80
Other Equity	(1,195.80)	(1,165.46)
Total Liabilities and Equities	378.99	541.21

For and behalf of the Board of Directors
FOR SILICON VALLEY INFOTECH LTD

Santosh Kumar Jain
Managing Director
DIN NO.00174235

Place: Kolkata

Date: 21st June, 2021