

SILICON VALLEY INFOTECH LIMITED

Regd. Office : 10 Princep Street, 2nd Floor, Kolkata - 700072
Email : silivally@gmail.com, website : www.siliconvalleyinfo.co.in
Phone : 91-33-4002 2880, Fax : 91-33-2237 9053
CIN : L15311WB1993PLC061312

12th June, 2023

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

Dear Sir/Ma'am,

Ref : Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for period ended March 31, 2023

With reference to mail received from BSE for seeking clarification of Financial Results submitted for the Financial Year ended 31st March, 2023, i.e. **Declaration or Statement of Impact of Audit Qualifications not submitted for Year Ended - March 2023.**

We would like to inform you that we have submitted Audit Report on Standalone Audited Financial Statements with unmodified opinion and mistakenly mentioned the modified opinion in the previously submitted letter with Results. Kindly take on record the below mentioned paragraph;

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company have issued the Audit Report on Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 with unmodified opinion.

Kindly take the aforesaid information on record and oblige.

Thanking you,

yours faithfully,
For **Silicon Valley Infotech Limited**

Santosh Kumar Jain

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

Unmodified 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 and year ended March 31, 2023 ("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, 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, 2023.

Emphasis of Matter

Attention is drawn to Note No 5. The company has filed one Time Settlement Proposal (OTS) to REC Ltd against settlement of secured loan of Rs. 270.59 Lacs. During the year OTS (One Time Settlement) proposal of the company was accepted by the Board of Directors of REC Ltd for a final settlement amount of Rs. 185.00 Lacs. After adjustment of old balances net balance of Rs. 69.12 Lacs is charged to Profit & Loss Account.

Our opinion is not modified in respect of this matter.





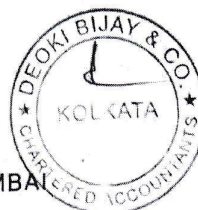
We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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, 2022. 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.



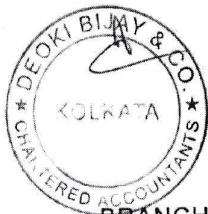


Auditor's Responsibilities for the Audit of the Financial Results

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.
- The Statement includes the financial results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year 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. Our report on the Statement is not modified in respect of this matter

Place : Kolkata

Date : the 30th day of May, 2023



For **Deoki Bijay & Co.**
Chartered Accountants
Firm Regn No. 313105E

(Signature)
(CA D N AGRAWAL)
Partner

Memb No: 051157

UDIN -23051157BGWSKK7580

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CIN : L15311WB1993PLC061312

(Rs. In Lacs)

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2023					
Particulars	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Revenue from Operations					
i) Interest Income	-	-	-	-	-
ii) Dividend Income	-	-	-	-	-
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	-	-	-	-	-
I Total Revenue from Operations	-	-	-	-	-
II Other Income	-	-	-	-	-
III Total Income (I+II)	-	-	-	-	-
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 of 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	6.34	5.21	8.67	20.45	22.47
x) Depreciation/Amortisation and Impairment Expense	-	-	-	-	-
xi) Other Expenses	0.54	0.80	0.53	7.85	6.96
xii) Sundry Balances written off	-	-	-	-	-
IV Total Expenses	6.88	6.01	9.20	28.30	29.43
Profit/(Loss) from Operations before Exceptional Items and Tax (III-IV)	(6.88)	(6.01)	(9.20)	(28.30)	(29.43)
VI Exceptional Items	(69.13)	(6.01)	(9.20)	(69.13)	(29.43)
VII Profit/Loss before Tax (V-VI)	(76.01)	(6.01)	(9.20)	(97.43)	(29.43)
VIII Tax Expense					
a) Current Tax	-	-	-	-	-
b) Tax for Earlier Year	-	-	-	-	-
IX Net Profit/Loss after Tax (VII-VIII)	(76.01)	(6.01)	(9.20)	(97.43)	(29.43)
X Other Comprehensive Income/(Expense)					
Items that will not be re-classified subsequently to the statement of profit	-	-	-	-	-
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)	(76.01)	(6.01)	(9.20)	(97.43)	(29.43)
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)	(0.06)	(0.01)	(0.01)	(0.08)	(0.02)

NOTE

- 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 30th May, 2023 and Subjected to Limited Review by the Statutory Auditors of the Company.
- This Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended (Ind AS) prescribed under section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- Reconciliation of results between previous GAAP and Ind AS is as follows:-

	31.03.2023 (Quarter ended) (Audited)	31.03.2023 (Year ended) (Audited)
Net Profit/(Loss) after tax as per Previous GAAP	(76.01)	(97.43)
Impairment of Financial Instrument	-	-
Net profit after tax as per Ind AS	(76.01)	(97.43)
Other Comprehensive Income, net of tax	-	-
Total Comprehensive Income as per Ind AS	(76.01)	(97.43)



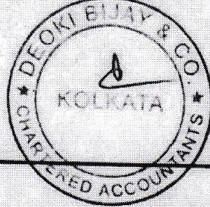
4 Reconciliation of equity between previous Indian GAAP and Ind AS is as follows-

	31.03.2023
	(Audited)
Equity as reported under previous GAAP	(25.86)
Fair Valuation of Investments	-
Equity as reported under Ind AS	(25.86)

- 5 During the year OTS (One Time Settlement) proposal of the company in respect of secured loan of REC LTD. was accepted by the Board of the financial institution for a balance payment of Rs 1.85 crores (Rupees one crore Eighty Five Lacs Only). Hence the secured Loan of Rs.2,70,59,000/- as per the Balance Sheet as on 01.04.2022 is adjusted with earlier payment of Rs. 1,41,03,830.94/- and cost of Land Rs. 13,68,000/- leaving a balance payable of Rs. 1,15,87,169.06/- as per books of accounts. Since a sum of Rs. 1,85,00,000/- (Rupees One crore Eighty five Lacs Only) has been settled as payable, balance sum of Rs. 69,12,830.94 is debited to Profit & Loss Account.
- 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.

Place: Kolkata
Date: 30.05.2023



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

Santosh Kumar Jain

SANTOSH KUMAR JAIN
Managing Director
DIN NO. 00174235

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Balance Sheet For the Year Ended 31st March, 2023

Particulars	(Rs in lacs)	
	31.03.2023	31.03.2022
ASSETS		
Financial Assets		
Cash & Cash equivalents	5.90	6.60
Bank Balances	-	-
Receivable	-	-
-Trade Receivables	-	-
-Other Receivables	-	-
Loans	-	-
Investments	54.08	54.08
Other Financial Assets	-	-
Non Financial assets		
Investment Property	-	-
Property Plant & equipment	-	13.68
Current Tax Asset (Net)	-	-
Other Non Financial assets	131.75	285.45
Total Assets	191.73	359.81
LIABILITIES & EQUITIES		
Liabilities		
Financial Liabilities		
Debt Securities	-	-
Borrowing other than debt Securities	135.00	270.59
Other Financial Liabilities	5.90	6.65
Non Financial Liabilities		
Other Non Financial Liabilities	76.69	11.00
Equity		
Equity Share Capital	1,296.80	1,296.80
Other Equity (Refer Statement of Changes in equity)	(1,322.66)	(1,225.23)
Total Liabilities and Equity	191.73	359.81

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

Santosh Kumar Jain

Place: Kolkata
Date: 30.05.2023Santosh Kumar Jain
Managing Director
DIN NO.00174235

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Statement of Cash Flow for the year ended 31st March, 2023

(Rs. In Lacs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Cash flows from operating activities		
Profit / (Loss) before taxation and exceptional item	(28.30)	(29.43)
Adjustments for:		
Depreciation & Amortisation Expenses	13.68	-
Investment income	-	-
Interest expense	-	-
exceptional item	(69.13)	-
Profit / (Loss) on the sale of other intangible assets	-	-
Operating Profit before Working capital changes:	(83.75)	(29.43)
Movements in Working Capital		
(Increase)/Decrease in trade and other financial assets	153.70	18.18
(Increase) in other current assets	-	-
Increase in trade and other non financial liabilities	(70.65)	10.25
Cash generated from operations	-	-
Income taxes paid	-	-
Net cash from operating activities(1)	(0.70)	(1.00)
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)	(0.70)	(1.00)
Cash and Cash equivalents at beginning of period	6.60	7.60
Cash and Cash equivalents at end of period	5.90	6.60
Cash & Cash Equivalent comprise :		
Cash on hand	3.62	4.38
Balance with banks on current account	2.28	2.22

Place: Kolkata
 Date: 30.05.2023

For and behalf of the Board of Directors
 FOR SILICON VALLEY INFOTECH LTD
Santosh Kumar Jain
 Santosh Kumar Jain
 Managing Director
 DIN NO.00174235

SILICON VALLEY INFOTECH LIMITED

Related Party Disclosure for year ended on 01.04.2022 TO 31.03.2023

Related Party Disclosures in keeping with Indian Accounting Standard (Ind AS 24)

A	Key Managerial Person	Designation
1	SANTOSH KUMAR JAIN	Managing Director
2	KRISHNA BANERJEE	Director
3	ROHIT SAHU	Director
4	SAHIL SHARMA	Director
5	RAJENDRA KUMAR PAREWA	Director
6	GAUTAM SAHA	CFO
7	CHANDNI JAIN	Company Secretary

B Enterprise over which Company has Significant Influence									(Rs. in Lacs)
Sl.NO	PARTICULARS	OPENING BALANCE		DURING THE YEAR				CLOSING BALANCE	
		Debit	Credit	Purchase	Sales	Debit	Credit	Debit	Credit
1	AMLUCKIE INVESTMENT CO LTD	-	2.70	-	-	-	-	-	-
2	ARISSAN ENERGY LTD	-	-	-	-	-	10.00	-	10
3	ATN INTERNATIONAL LTD	140.14	-	-	-	19.88	5.34	125.59	-

C Transaction With Related Parties			
SL NO	Related Party	Nature Of Transaction	Value of Transactions
1	GAUTAM SAHA	Remuneration and Other Benefits	-
2	CHANDNI JAIN	Remuneration and Other Benefits	1.80

Declaration :

i) We confirm that all the Related Party Transaction are at Arm's Length Price

PROMOTOR

1 NIHARIKA INDIA LTD NIL

PROMOTOR GROUP

1 SHEETAL FARMS LTD NIL

2 BLUE CHIP INDIA LTD NIL



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: 30.05.2023