

# SILICON VALLEY INFOTECH LIMITED

10, PRINCEP STREET, 2ND FLOOR, KOLKATA - 700 072  
Phone : 4002-2880 \* Fax : (033) 2237-9053  
E : [info@siliconvalleyinfo.net](mailto:info@siliconvalleyinfo.net) \* W : [www.siliconvalleyinfo.net](http://www.siliconvalleyinfo.net)  
CIN : L15311WB1993PLC061312

**Date : 26.11.2020**

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

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/Madam,

**Sub: Annual Report along with Notice for 37th Annual General Meeting (AGM)**

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting (AGM) of the members of Silicon Valley Infotech Limited will be held on Monday, 21st December, 2020 at 11.00 A.M. through Video Conferencing (VC/Other Audio-Visual Means (OAVM), to transact the business as set out in the notice convening the AGM.

Pursuant to Regulation 34(1) of SEBI(LODR) Regulation, 2015 please find enclosed herewith a copy of the Annual Report being sent to the shareholders through electronic mode.

Notice is also hereby given, pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Register of Members and Share Transfer Books of the Company will remained closed from Tuesday 15<sup>th</sup> December, 2020 to Monday 21st December, 2020 (both days inclusive) for the purpose of Annual General Meeting.

Please find enclosed the notice of the 37th AGM along with Annual Report 2019-2020. The same will also be made available at the Company's website at [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in)



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We provide the following information as per the terms of the Listing Regulation:

Event	Date
Cut-off date for voting on resolutions set out in the Notice	14.12.2020
Date of book closing	15.12.2020 - 21.12.2020 (both days inclusive)
Starting and Ending date & time of voting	18.12.2020 (9.00 A.M.) to 20.12.2020(5.00 P.M.)
Date and time of AGM/Mode	21. 12. 2020 at 11.00 A.M. through Video Conferencing

You are requested to kindly take the same on Record.

Thanking You  
Yours faithfully,

For Silicon Valley Infotech Limited

*Santosh Kumar Jain*

Santosh Kumar Jain  
(Managing Director)  
DIN: 00174235



Enclosed: 1. Notice to the 37th AGM  
2. Instructions for e-voting  
3. Annual Report

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# SILICON VALLEY INFOTECH LIMITED

## 37th ANNUAL REPORT 2019-2020

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

**Managing Director, Executive**

SHRI SANTOSH KUMAR JAIN

**Non-Executive Director**

SMT. KRISHNA BANERJEE

**Non-Executive-Independent Director**

SHRI RAJENDRA KUMAR PAREWA

SHRI ROHIT SAHU

SHRI SAHIL SHARMA

#### CHIEF FINANCIAL OFFICER

SHRI GAUTAM SAHA

#### COMPANY SECRETARY

SMT. CHANDNI JAIN

#### REGISTERED OFFICE

10, Princep Street, 2nd Floor,  
Kolkata - 700 072

Phone : (033) 4002-2880

Fax : (033) 2237-9053

E-mail : [info@siliconvalleyinfo.net](mailto:info@siliconvalleyinfo.net)/[silivally@gmail.com](mailto:silivally@gmail.com)

Website : [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in)

CIN : L15311WB1993PLC061312

#### STATUTORY AUDITORS

M/s. DEOKI BIJAY & CO

Chartered Accountants

#### INTERNAL AUDITORS

M/s. DASH & ASSOCIATES

Chartered Accountants

#### SECRETARIAL AUDITORS

ANKITA GOENKA & ASSOCIATES

Practicing Company Secretaries

#### PRINCIPAL BANKERS

CANARA BANK

HDFC BANK

#### REGISTRAR & SHARE TRANSFER AGENT

MAHESHWARI DATAMATICS PVT. LTD.

23, R. N. Mukherjee Road, 5th Floor,  
Kolkata - 700 001

Phone : (033) 2243-5029, 2248-2248

Fax : (033) 2248-4787

Email : [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

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**NOTICE**

Notice is hereby given that the Thirty-Seventh (37th) Annual General Meeting of the Members of Silicon Valley Infotech Limited will be held on Monday, 21st December, 2020 at 11.00 A.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") facility to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2020, including audited Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement and the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Smt. Krishna Banerjee (DIN : 06997186), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS**

3. To appoint Shri Rohit Sahu as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

**"RESOLVED THAT** Shri Rohit Sahu (DIN : 08426713), who was, on the recommendation of the Nomination and Remuneration Committee, appointed as an Additional Director of the Company by the Board of Directors with effect from 13th November, 2019, in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 signifying the intention to propose Shri Rohit Sahu as a candidate for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Rohit Sahu (DIN: 08426713), who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company w.e.f., 13th November, 2019 which is subject to the shareholders' approval hereby placed in the meeting to be regularized as an Independent Director, who is not liable to retire by rotation, for a period of five (5) consecutive years with effect from 13th November, 2019 upto 12th November, 2024."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**"RESOLVED THAT** authority is hereby delegated to the Board of Directors of the Company to enter into transactions, including those repetitive in nature and in ordinary course of business at arm's length, with related parties following provisions of Section 188 of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, also those in SEBI (LODR) Regulations, 2015 and in connection therewith, the Board may take such steps as may be necessary for and on behalf of the Company."

By order of the Board of Directors  
For **Silicon Valley Infotech Limited**

Place : Kolkata

Date : 10th November, 2020

**Chandni Jain**  
Company Secretary

**NOTES :**

1. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/ 2020 dated 5th May, 2020, read with General Circular No. 14/ 2020 dated 8th April, 2020 and General Circular No. 17/ 2020 dated 13th April, 2020 (collectively referred to as "said Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 37th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 37th AGM shall be the Registered Office of the Company i.e. 10, Princep Street, 2nd Floor, Kolkata - 700072.
2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Notice of Annual General Meeting is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from Depositories on 13th day of November, 2020. Any member who acquire shares and became Member after dispatch of Notice and Annual Report may obtain the same from Company website : [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in) or may request for a copy of the same by writing to the Company at [info@siliconvalleyinfo.net](mailto:info@siliconvalleyinfo.net)/[silivally@gmail.com](mailto:silivally@gmail.com) or Registrar and Share Transfer Agent ('Registrar') Maheshwari Datamatics Private Limited at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
4. The business set out in the Notice will be transacted through remote electronic voting (e-voting) system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to remote e-voting are given in the Notice under Note No. 27.
5. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the "Act"), in respect of the Special Business being considered unavoidable to be transacted at the Annual General Meeting is annexed herewith.
6. In terms of the provisions of Section 113 of the Companies Act, 2013, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, herein below).
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. The Shareholders may join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
9. In view of the outbreak of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the 37th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email

IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 31st AGM and the Annual Report for the year 2019-20 and all other communication sent by the Company, from time to time, can get their email address registered.

9. The Notice of the 37th AGM and the Annual Report including therein the Audited Financial Statements for the year 2019-20, will be available on the website of the Company at [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in). The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).
10. Members are informed that in case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote in the Meeting to be held through video conferencing.
11. Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or Company's Registrar and Share Transfer Agent.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts whereas members holding shares in physical mode are required to submit their PAN to the Company/RTA.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts whereas members holding shares in physical mode are required to submit their PAN to the Company/RTA.
14. Relevant details in respect of Directors seeking appointment/re-appointment at the AGM, in terms of Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings are also annexed to this notice.
15. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. The 'Cut-off Date' for determining Shareholders entitled to facility of voting by remote e-voting at said AGM has been fixed as 14th day of December, 2020.
16. In accordance with the provisions of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from 15th day of December, 2020 to 21st day of December, 2020 (both days inclusive).
17.
  - a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address
  - b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
18. Members holding shares in the physical form and desirous of making/changing nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and

Rules made there under are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar, who will provide the Form on request.

19. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, notified the SEBI (Listing Obligations and Disclosure Requirements)(Fourth Amendment) Regulations, 2018, where by amending Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that except in the case of transmission or transposition of securities, requests for the transfer of listed securities shall not be processed unless the securities are held in the dematerialized form with a depository w.e.f., December 05, 2018. SEBI thereafter extended the deadline and therefore said requirement of transfer of securities only in demat form has come into force from April 01, 2019. Accordingly, Members holding share in physical form are requested to dematerialize their shareholding at the earliest to avoid inconvenience.
20. Members holding shares in multiple folios are requested to submit their application to Registrar for consolidation of folios into single folio.
21. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scrip less trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
22. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through the electronic mode. The Shareholders who are holding shares in dematerialized form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their Email ID at the earliest, to enable the Company to use the same for serving documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly provide their Email ID to the Registrar & Transfer Agent of the Company. The support of the Shareholders for the 'Green initiative' is solicited.
23. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email at least 48 hours in advance before the start of the AGM i.e. by 21st December, 2020 by 11.00 A.M. IST. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
24. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at least 48 hours in advance before the start of the meeting i.e. 21st December, 2020 by 11.00 A.M. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
25. The Company's Statutory Auditors, M/S. Deoki Bijay & Co. Chartered Accountants (Firm Registration No. 313105E), Chartered Accountants were appointed as the Statutory Auditors of the Company at the Annual General Meeting of the Company held in the year 2019 to hold office for a term of five consecutive years up to the conclusion of the Annual General Meeting of the Company to be held in the year 2024.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as

Statutory Auditors of the Company. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

26. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

## 27. VOTING THROUGH ELECTRONIC MEANS

In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide to the Shareholders the facility of "e-voting", to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given hereinbelow.

The Company has engaged the services of Central Securities Depository Limited ("CDSL"), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").

### The instructions for shareholders voting electronically are as under :

Step 1 : Log on to the CDSL e-voting website [www.evotingindia.com](http://www.evotingindia.com).

Step 2 : Cast your vote electronically on CDSL e-voting system.

#### Details on Step 1 is mentioned below :

How to Login to the e-voting website?

- i. Visit the e-voting website of CDSL. Open web browser by typing the following URL: <https://www.evotingindia.com> either on a Personal Computer/Laptop or on a mobile.
- ii. Click on Shareholders /Members.
- iii. Now Enter your User ID :

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.	EVSN, followed by Folio Number registered with the Company

- iv. Next enter the code Verification as displayed and Click on Login.
- v. Your Password details are given below :
  - a. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - b. If you are a first time user follow the steps given below :

#### For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
Dividend Bank Details or Date of Birth #	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.



\* Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the first two letters of their name and 8 digit (including zeros) sequence number communicated to you. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

# In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

**Details on Step 2 is mentioned below :**

How to cast your vote electronically on the CDSL e-voting system?

1. After successfully Login in following Step 1, you will be able to see the e-voting homepage. Click on 'e-voting'. Then, click on 'Active Voting Cycles'.
2. Upon clicking on 'Active Voting Cycles', you will be able to see the 'EVSN' of all the companies in which you hold shares and whose voting cycles are in 'active' status.
3. Click on the EVSN for the relevant < SILICON VALLEY INFOTECH LIMITED> on which you choose to vote.
4. Now you are on the voting page and ready for e-voting.
5. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
6. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
7. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
8. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
9. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
10. If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE :**

1. For Physical shareholders - please provide necessary details like 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 RTA email id. : [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 RTA email id. : [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)
3. The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.
28. Register of Directors and Key Managerial personnel of the Company and their respective shareholding, if any, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode at the AGM.
29. The Resolution shall be deemed to be passed on the date of AGM subject to the receipt of Sufficient votes.

**General instructions/information for Members for voting on the Resolutions :**

1. The voting period begins on 18th day of December, 2020 (9.00 AM) and ends on 20th day of December, 2020 (5.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 14th day of December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Only those shareholders, who are present in the 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 available during the AGM.
3. Shareholders who have already casted their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.
4. Voting rights of the Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. 14th day of December, 2020. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
5. The procedure for e-voting at the AGM is same as the instruction mentioned above for remote e-voting.
6. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
7. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
8. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
9. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**10. Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
11. a) In case of any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- b) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
12. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “e-voting” for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
13. Mr. Atul Kumar Labh (C.P. No. 3238, Membership No. FCS 4848) of M/s. A. K. Labh & Co., Practicing Company Secretaries, Kolkata, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
14. The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer’s Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be communicated to the Stock Exchanges where shares of the Company are listed.

Place : Kolkata

Date : 10th November, 2020

By order of the Board of Directors  
For **Silicon Valley Infotech Limited**

**Chandni Jain**  
Company Secretary

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3**

Shri Rohit Sahu was appointed on the board of the company on 13th November, 2019, on the recommendation of Nomination and Remuneration Committee, as an additional director in the capacity of Non-Executive/Independent Director with effect from 13th November, 2019. He holds office until the ensuing AGM under section 161(1) of the Companies Act, 2013.

He has accorded his consent to act as director and has submitted the declaration of independence, pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in section 149(6) and regulation 16 of SEBI Listing Regulations, 2015. He is not disqualified from being appointed as a director in terms of section 164 of the Act.

In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act and Rules made there under, has been received by the Company, regarding his candidature for the office of director.

According to section 152 of the Companies Act, 2013, read with Schedule IV to the Act, in the opinion of the Board, his appointment as an independent director, fulfils the conditions specified in the Act and the Rules made there under as also the SEBI Listing Regulations, 2015 and that the said appointment is independent of the Management.

Shri Rohit Sahu is not related to any Director of the Company. None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

**Item No. 4**

Your Company enters into related parties transaction in the ordinary course of business and are at arms length, proposed resolution is for your approval as a matter of abundant precaution in terms of proviso to Section 188(1) of the Companies Act, 2013 read with Rules framed therefor.

Your Directors recommend passing of the proposed resolution in the interest of the Company.

None of the Directors/Key Managerial Personnel or their relatives is interested or concerned, financially or otherwise, in said resolution.

Place : Kolkata

Date : 10th November, 2020

By order of the Board of Directors  
For **Silicon Valley Infotech Limited**  
**Chandni Jain**  
Company Secretary

**ANNEXURE TO THE NOTICE****Details Of Directors Seeking Appointment/Reappointment in the 37th Annual General Meeting.**

Disclosures required under Section 196(4) of Companies Act, 2013, Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI is set out at the end of this Notice.

1.	Item No.	2	3
2.	Name of the Director	Smt. Krishna Banerjee	Shri Rohit Sahu
3.	Director Identification Number	06997186	08426713
4.	Date of Birth	01/01/1964	10/05/1992
5.	Date of Appointment	30/09/2014	13/11/2019
6.	Qualification	M.A., B.COM	B.Com
7.	Experience	Smt. Krishna Banerjee has vast experience in corporate and shares related matter.	Shri Rohit Sahu has vast experience in Corporate and Finance matters.
8.	Terms and Conditions of Appointment and Re-appointment	As decided by the Nomination and Remuneration Committee and Board.	As decided by the Nomination and Remuneration Committee and Board.
9.	Directorship of other public Companies (*)	Amluckie Investment Co. Ltd. CMS Finvest Limited Herald Commerce Ltd Niharka India Ltd Manglam India Ltd ATN International Limited	Herald Commerce Ltd ATN International Limited
10.	Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March, 2020.	Member in Nomination and Remuneration Committee	Nil
11.	Chairman/Member of the Committee of Directors of other public Company of which he/she is Director as on 31st March 2020 (**)	Member in Audit Committee and Stakeholder Relationship Committee of Amluckie Investment Co. Ltd and Manglam India Limited.	Member in Audit Committee and Stakeholder Relationship Committee of Herald Commerce Ltd ATN International Limited.
12.	Shareholding in Equity Shares of the Company and % of the Holding	Nil	Nil

(\*) Excluding directorship held in private limited/foreign companies and Companies registered under Section 8 of Companies Act, 2013.

(\*\*) Audit Committee & Stakeholders Relationship Committee are considered.

By order of the Board of Directors  
For **Silicon Valley Infotech Limited**

Place : Kolkata

Date : 10th November, 2020

**Chandni Jain**  
Company Secretary

**DIRECTORS' REPORT****Dear Shareholders**

Your Directors have pleasure in presenting the Thirty Seventh (37th) Annual Report of your Company together with the Audited Statement of Accounts of Silicon Valley Infotech Limited ("the Company") for the year ended 31st March, 2020.

**FINANCIAL HIGHLIGHTS**

The Standalone financial performance of the Company for Financial year ended 31st March, 2020 are as follows :

Particulars	Financial Year	
	2019-20 (Rs.)	2018-19 (Rs.)
Revenue from Operations	-	-
Other Income	-	389,151
<b>Total Revenue</b>	-	<b>389,151</b>
<b>Profit/(Loss) before Tax</b>	<b>(3,767,145.00)</b>	<b>(3,011,773.00)</b>
Tax Expense	-	-
<b>Net Profit/(Loss) for the year after Tax</b>	<b>(3,767,145.00)</b>	<b>(3,011,773.00)</b>
Other Comprehensive Income for the year, Net of Tax	-	-
<b>Total Comprehensive Income for the year</b>	<b>(3,767,145.00)</b>	<b>(3,011,773.00)</b>
Basic and Diluted Earnings per Share	(0.03)	(0.02)

**INDIAN ACCOUNTING STANDARDS**

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated 16th February, 2015, notified the Indian Accounting Standards (IndAS) applicable to certain classes of companies. IndAS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014.

The same became applicable on the Company with effect from 1st April, 2019. The Financial Statements of the Company have been prepared and presented in accordance with Ind AS and previous year figures in the Financial Statements have been restated as per Ind AS.

**COVID-19**

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees. The Company encouraged work from Home. The revenue of the Company has impacted. Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations.

**TRANSFER TO GENERAL RESERVE**

During the year under review, no amount was transferred to General Reserve.

**DIVIDEND**

In view of the loss incurred during the year under review, the Board of Directors did not recommend any dividend for the financial year ended 31st March, 2020.

**PERFORMANCE REVIEW**

During the year under review, your Company incurred total loss of Rs. 3,767,145.00/- as against total loss of Rs. 3,011,773.00/- in the previous financial year. The performance of the Company has not been up to the expectation due to high volatility in the market. Your Directors are making all efforts to improve the performance of the Company in future.

**CHANGE IN NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business of the Company during the financial year ended 31st March, 2020.

**MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31st March, 2020, being the end of the Financial Year of the Company to which financial statements relate and the date of the report.

**SHARE CAPITAL**

The paid up equity capital as on 31st March, 2020 was Rs. 1296.80 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted stock options or sweat equity.

**LISTING OF EQUITY SHARES**

The Equity Shares of your Company are presently listed on 2 (two) Indian Stock Exchanges i.e., The Bombay Stock Exchange Limited (BSE) and The Calcutta Stock Exchange Limited (CSE). The reason for suspension of shares of the Company from trading in CSE has not been communicated and your directors are taking necessary steps for the same.

Listing fees for the financial year 2020-2021 have been paid to Stock Exchanges. The annual custodian fees to NSDL & CDSL for the Securities of the Company held in dematerialized mode with them for the year 2020-2021.

The Board of Directors in their meeting held on 18th February, 2020 approved the Voluntary Delisting of Equity shares of the Company from National Stock Exchange of India Limited and The Calcutta Stock Exchange limited. The Voluntary Delisting of Shares has been approved from NSE with effect from 17th March, 2020 but the approval from CSE is still in process.

**DELISTING OF EQUITY SHARES FROM "THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED"**

The National Stock Exchange of India Limited vide Reference no. NSE/LIST/ 103429 dated 9th March, 2019 has voluntarily delisted the Equity Shares of the company pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. The admission to dealings in the following security has been withdrawn (delisted) with effect from 17th March, 2020. The company will redress the investors' grievances (if any) for a minimum period of one year from the date of delisting.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the provisions of the Companies Act, 2013, the Company is not required to transfer any amount to Investor Protection and Education Fund as the Company has not declared any Dividend since its incorporation and as such there is no amount of dividend which was due and payable and remained unclaimed and unpaid for a period of seven years.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the Articles of Association and provisions of the Companies Act, 2013, Smt. Krishna Banerjee (DIN: 06997186) retire by rotation and being eligible offer herself for re-appointment. The Board recommends her re-appointment for the approval of the members.

Shri Ramen Chatterjee (DIN: 00402873) resigned from the post of Non-executive/Independent Director due to expiration of tenure w.e.f 13th November, 2019.

Shri Rohit Sahu (DIN: 08426713), who was on the recommendation of the Nomination and Remuneration Committee, appointed as an additional director and independent director of the Company by the Board of Directors on 13th November, 2019, as per relevant provision of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, He holds office up to the date of ensuing Annual General Meeting and being eligible has offered himself for appointment as an Independent Director. The Board of Directors of your company has sought approval from members in accordance with Item No. 3 of the Notice convening this Annual General Meeting.

Smt. Chandni Jain a qualified Company Secretary appointed as a Company Secretary and Compliance Officer in accordance with Companies Act, 2013 and SEBI (LODR), Regulation, 2015 w.e.f 25th May, 2019.

The disclosures about Directors required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standard are given in the Notice of AGM, forming part of the Annual Report. Consent for appointment, as required, from respective Directors have been received.

The Board recommends their appointment/re-appointment for the approval of the members.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

**CODE OF CONDUCT**

Your Company has adopted a Code of Conduct for its Board Members and Senior Management personnel. The code of conduct has also been posted on the official website of the Company [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in).

**BUSINESS RESPONSIBILITY REPORT (BRR)**

Securities Exchange Board of India (SEBI) vide circular CIR/ CFD/DIL/8/2012 dated August 13, 2012 has mandated the inclusion of BRR as part of the Annual Report for the top 100 listed entities based on their market capitalization on Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd as at 31st March, 2012. In view of the requirements specified, the company is not mandated for the providing the BRR and hence do not form part of this Report.

**CORE SKILLS OF THE BOARD**

The details of the Core Skills of the Board of Directors of the Company forms a part of "**Report on Corporate Governance**".

**BOARD MEETINGS**

The details of the number of meetings of the Board held during the financial year 2019-2020 forms a part of "**Report on Corporate Governance**".

**COMMITTEES OF THE BOARD**

The Board of Directors has the following Committees :

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Stakeholders' Relationship Committee.

The details of the Committees along with their respective composition, number of meetings and attendance at the meeting held during the financial year 2019-2020 forms a part of "**Report on Corporate Governance**".



**NOMINATION & REMUNERATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and other employees of the Company. This Policy has also laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity and criteria for evaluation of Board, its Committee and individual Directors. The policy is stated in the Report on Corporate Governance.

**BOARD EVALUATION**

Pursuant to the provisions of the Act and SEBI (LODR) Regulations, 2015, the Board has carried out an evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committee.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Director and Non Independent Director was carried out by the Independent Directors at their meeting without the attendance of Non-Independent Directors and members of the management. The Directors were satisfied with the evaluation results.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The Company had no employee who were in receipt of more than Rs. 1.02 crores per annum during the year ended 31st March, 2019 or of more than Rs. 8.5 Lakhs per month during any part thereof.

Disclosures pertaining to remuneration and other details as required 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 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are provided in below :

The ratio of remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year -**

No remuneration is paid to directors for the financial year 2019-2020.

**(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year -**

There has been no increase in the remuneration of the Director, Chief Executive Officer, Company Secretary or Manager in the Financial Year 2019-2020. The percentage increased in the salary of Chief Financial Officer was 11.88%.

**(iii) The percentage increase in the median remuneration of employees in the financial year -**

The percentage increase in the median remuneration of employees in the financial year is around 14.46%

**(iv) The number of permanent employees on the rolls of Company -**

The number of permanent employees on the rolls of Company is 10

**(v) 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 -**

The average percentage increase taken place in the salaries of total employees other than the Key Managerial Personnel for F.Y. 2019-2020 is around 14.46% while the increase in the remuneration of the Key Managerial Personnel in the Financial Year 2019-2020 was 11.88%.

**(vi) Affirmation that the remuneration is as per the remuneration policy of the Company -**

Yes

**DIRECTOR'S RESPONSIBILITY STATEMENT**

As stipulated under the provisions contained in Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 ("Act"), the Board of Directors, to the best of its knowledge and belief and according to the information and explanations obtained by it, hereby states that :

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review;
- iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors have prepared the annual accounts on a going concern basis;
- v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In opinion of the board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company. During the year such controls were tested and no reportable material weaknesses in the design or operation were observed.

M/s. Dash & Associates, Chartered Accountants performs the duties of internal auditors of the company for the year ended 31st March, 2020. In order to monitor the performance on a continuous basis. Management has a system to review Internal Audit Reports with a view to monitoring the adequacy of internal control in place.

**SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY**

The Company does not have any Subsidiary/Joint Venture/Associate.

**DEPOSITS**

During the year under review, your Company has not accepted any deposits from public and /or shareholders during the year under review, within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and accordingly as of 31st March, 2020.

**LOANS, GUARANTEES AND INVESTMENTS**

Pursuant to Section 186(11) of the Companies Act, 2013, your Company being the non-banking financial Company are exempted from disclosure in the Annual Report.

**EMPLOYER EMPLOYEE RELATIONSHIP**

The Company has maintained a cordial relationship with its employees, which resulted in smooth flow of business operations during the year under review.

**RELATED PARTY TRANSACTION**

All related party transactions that were entered into during the financial year were in the ordinary course of the business and were on arm's length basis. Thus disclosure in Form AOC-2 is not required. Further there were no materially significant related party transactions entered by the company with Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with interest of the company. The policy on Related Party transaction as approved by Board of Directors has been uploaded on the website of the Company. The web link of the same is [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in).

Details of the transactions with Related Parties are provided in the accompanying financial statements.

**POLICIES**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All applicable policies are available under the head Policy on the Company's website: [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

**CORPORATE SOCIAL RESPONSIBILITY**

The provisions of the Companies Act, 2013 regarding Corporate Social Responsibilities are not applicable to the Company.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Since the Company does not own any manufacturing facility, requirement regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules is not applicable.

During the year under review there was no inflow/outflow of foreign exchange.

**RISK MANAGEMENT POLICY**

The Company has a Risk Management Policy in accordance with the provisions of the Act and SEBI (LODR) Regulations, 2015, which provides a mechanism for risk assessment and mitigation. At present the Company has not identified any element of risk which may threaten the existence of the Company.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has a mechanism called "Whistle Blower Policy" for Directors and employees to report genuine concerns or grievances. The policy is available on the website of the Company [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in).

**SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

During the year, there are no significant and material order passed by the Regulators/Courts which would impact the going concern of the Company and its future operation.

**AUDITORS****• STATUTORY AUDITORS**

At the Annual General Meeting of the Company held on 25th September, 2019, the Shareholders had approved the appointment of M/s. Deoki Bijay & Associates., Chartered Accountants (Firm Registration No. 324386E), as the statutory auditor of the company at the 36th Annual General Meeting of the Company to hold office for a Second term of five consecutive years up to the conclusion of the 41st Annual General Meeting of the Company as per section 139 of Companies Act 2013. As per the recent amendment of Section 139 of the Companies Act, 2013, which have been made effective from 07th May, 2018, ratification of the appointment of the auditor is no longer required. Accordingly, the Statutory Auditors of the Company continue to be appointed in this AGM.

- **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company appointed Ms. Ankita Goenka (Membership No. FCS No. : 10572, COP No.14204), Practicing Company Secretary of M/s. Ankita Goenka & Associates, to conduct Secretarial Audit for the Financial Year 2019-2020.

The Secretarial Audit Report for the Financial Year 2019-2020 in Form MR-3 is annexed herewith as **Annexure "I"** to this report. The report is self-explanatory and does not call for any further comments. They have also carried out Secretarial Compliance Audit as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for FY 2019-2020. Both of said Report and Certificate are free of qualifications, reservations or adverse remarks.

- **INTERNAL AUDITOR**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s. Dash & Associates, Chartered Accountants, Kolkata was appointed as the Internal Auditor of the Company for the Financial Year 2019-2020.

**AUDITORS' REPORT/SECRETARIAL AUDIT REPORT**

The Directors against the observation made by the Auditors as qualified opinion in Audit Report, would like to state that the windmill together with the land has been auctioned by M/s Rural Electrification Co. Ltd, which has been challenged by the Company before the Appellate Authority and the petition has been under hearing, Since the auction of windmill together with the land itself has been challenged, the same has not given effect to, as the matter is pending before the Appellate Authority.

Further, in respect of deposit of Rs. 100 lacs as per Delhi High Court, the same are deposited in an Escrow Account, which was subjected to refund in case no mutual settlement could be possible between the company and REC. As such the same has been shown separately and not adjusted with Loan amount.

With regards to, qualification 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. 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.

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

The observation made in the Secretarial Audit Report is self explanatory and hence, do not call for any further comments.

**REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the statutory auditors nor the secretarial auditors have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board of Directors of the Company hereby confirms that your Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

**EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of section 92(3) and 134(3)(a) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is annexed and is marked as **Annexure 'II'**.

**CORPORATE GOVERNANCE**

The Company is committed to good corporate governance practices. The report on Corporate Governance for the financial year ended 31st March, 2020, as per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report. The requisite Certificate from the practicing company secretaries of the Company confirming compliance with the conditions of Corporate Governance is annexed to this Report and marked as **Annexure "III"**.

**MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

In accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and marked as **Annexure - "IV"**.

**POLICY ON SEXUAL HARASSMENT**

The Company has adopted policy on Prevention of Women at workplace in accordance with the Sexual Harassment of Women (Prevention, Prohibition and Redressal) Act, 2013. During the Financial Year ended 31st March, 2020 the company has not received any complaints pertaining to Sexual Harassment.

**ACKNOWLEDGEMENTS**

Your Directors acknowledge the support and owe a debt of gratitude to the Financial Institutions, Banks, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company.

Your Directors also wish to place on record their appreciation to all of the Company's employees and workers at all level for their enormous efforts as well as their collective contribution to the Company's performance.

**Registered Office :**

10, Princep Street,  
2nd Floor,  
Kolkata - 700 072

Dated : 21st July, 2020

On behalf of the Board of Directors  
For **Silicon Valley Infotech Limited**

**Santosh Kumar Jain**  
*Managing Director*  
DIN : 00174235

**Krishna Banerjee**  
*Director*  
DIN : 06997186

## Annexure 'I' to the Directors' Report

Form No. MR - 3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,  
The Members of,  
M/S. Silicon Valley Infotech Limited  
10, Princep Street, 2nd Floor,  
Kolkata - 700072.  
CIN : L15311WB1993PLC061312

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s. Silicon Valley Infotech Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 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 Company's the financial year ended on 31st March, 2020 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable as the Company has not offered any securities during the financial year under review).**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefits scheme during the financial year under review).**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as the Company has not issued and listed any debt securities during the financial year under review).**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable, since the company has not applied for delisting of its shares from any stock exchange during the Financial year under review) ;** and
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable as the Company has not bought back any equity shares during the financial year under review).**
- (vi) The regulation made by the Reserve Bank of India (under the Reserve Bank of India Act, 1934) with regard to Non-Banking Financial Company ("NBFC").
- (vii) Other laws applicable to the Company as per the representations made by the Management.

The compliance by the company applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same have been subject to reviewed by the statutory financial auditor and other designated professionals.

We have also examined compliance with the

1. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. The Secretarial Standard I and II issued by the Institute of Company Secretaries of India (ICSI) were applicable to the Company for the period under review and for a good practice company is require to follow it diligently.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc. mentioned above except that

1. Website of the Company which has some technical glitches which needs to be sorted out.
2. The Company had received an email from SEBI on 24th April, 2019 with reference to SEBI letter no. SEBI/HO/ISD/ISD/OW/P/2017/18183 dated 07th August, 2017 identifying it as a suspected shell company and granted a personal hearing to the Company. Company submitted all the relevant documents and the Company applied for voluntary delisting of shares from NSE and CSE in terms of 6(a) and 7(1)(a) of SEBI Delisting of Equity Shares) Regulation 2009 on 31st January, 2020. NSE Letter ref no.NSE/LIST/16073 and circular No.0246/2020 dt. 09/03/2020. NSE notified that admission to dealing of the company shall be withdrawn w.e.f 17/03/2020. However it continues to remains listed on BSE [As per the BSE Notice No.20190315-45 dated 15th March, 2019 (Securities shall continue to remain in GSM framework with their applicable stages.)] The Company is yet to receive the order from Calcutta Stock Exchange.
3. Form MGT 14 with SRN No. H67412007 dated 22.06.2019 and R09585662 dated 29.10.2019 filed with an additional fees .
4. There was increase in the number of Shareholders in the year 2019 in comparison with 2018.
5. The company received a letter from BSE wide letter no. LIST/COMP/53178 Reg. 33 June19/164/2019-20 dated 30.08.2019 for non submission of financial result for quarter further the Company received an email from BSE on 7.10.2019 regarding freezing of promoter holding for non compliance

with Reg. 33 for June, 2019. The Company replied to the same and submitted a waiver letter of penalty to BSE on 14.10.2019.

We further report that,

- Subject to our observation at (i) above 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.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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.
- Majority decision is carried through while the members' views are captured and recorded as part of the minutes as per the explanations given to us and the representations made by the Management and relied upon by us 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.

We further report that during the period the Company has following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. M/s. Deoki Bijay & Co., Chartered Accountants (Firm Registration No. 313105E) appointed as statutory auditors of the company for a second term of five consecutive years at its 36th AGM held on 25.09.2019.
2. Shri Rajendra Kumar Parewa was appointed as Additional Director, Category : Independent Director w.e.f., 23.04.2019 and was regularized in the 36th AGM of the Company for a period of five (5) consecutive years.
3. Shri Taposh Kumar Mullick and Shri Ramen Chatterjee resigned from the post of Directorship w.e.f 23.04.2019 and 13.11.2019 respectively.
4. Ms. Trupti Upadhyay resigned from the post of Company secretary w.e.f 30.04.2019 and Smt. Chandni Jain was appointed as Company Secretary w.e.f 25.05.2019.
5. Shri Sahil Sharma appointed as Additional Director, Category : Independent Director w.e.f 20.08.2019 and was regularized in the 36th AGM of the Company for a period of five (5) consecutive years.
6. Shri Rohit Sahu was appointed Additional Director, Category : Independent Director w.e.f., 13.11.2019.
7. All the three Committees : a) Audit Committee b) Stakeholders Relationship Committee and c) Nomination and Remuneration Committee were re-constituted on 21.05.2019 and 20.08.2019.

**For Ankita Goenka & Associates**  
*Practicing Company Secretaries*

**Ankita Goenka**  
*Proprietor*

FCS No. : 10572

C.P No : 14204

UDIN : F010572B000587931

Place : Kolkata

Date : 16th August, 2020

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.



**Annexure - A**

**To,**  
**The Members of,**  
**M/S. Silicon Valley Infotech Limited**  
10, Princep Street, 2nd Floor,  
Kolkata - 700072.  
CIN : L15311WB1993PLC061312

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.
7. Due to COVID 19 pandemic impact all the compliance documents were obtained through electronic mode and certified with requirements.

**For Ankita Goenka & Associates**  
*Practicing Company Secretaries*  
**Ankita Goenka**  
*Proprietor*  
FCS No. : 10572  
C.P No : 14204  
UDIN : F010572B000587931

Place : Kolkata  
Date : 16th August, 2020

## Annexure 'II' to the Directors' Report

## Form No. MGT - 9

## EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

## I. REGISTRATION &amp; OTHER DETAILS :

i)	CIN	L15311WB1993PLC061312
ii)	Registration Date	31/12/1993
iii)	Name of the Company	Silicon Valley Infotech Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered office and contact details	10, Princep Street, 2nd Floor Kolkata - 700 072 PHONE : 033-40022880 E-mail ID : info@siliconvalleyinfo.net / silivally@gmail.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road 5th Floor, Kolkata - 700001 Phone : 033-2243-5029, 2248-2248 Fax : 033-2248-4787 Email ID : mdpldc@yahoo.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sl. No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Sale of Shares	64990	100

## III. PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.

## IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

## (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	3558000	NIL	3558000	2.7437	3558000	NIL	3558000	2.7437	0.0000
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other..	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (A) (1) :-</b>	3558000	NIL	3558000	2.7437	3558000	NIL	3558000	2.7437	0.0000
<b>(2) Foreign</b>									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other..	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (A) (2) :-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total shareholding of Promoter (A) = (A)(1) + (A)( 2)</b>	3558000	NIL	3558000	2.7437	3558000	NIL	3558000	2.7437	0.0000
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(1) :-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	51075888	13464000	64539888	49.7686	50862897	13464000	64326897	49.6043	-0.1643
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	36307184	1728603	38035787	29.3305	35768270	1730603	37498873	28.9165	-0.4140
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	12020703	11023000	23043703	17.7697	12859703	11023000	23882703	18.4166	0.6469

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				%Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
c) Others, Specify									
- Clearing Member	188653	NIL	188653	0.1455	93282	NIL	93282	0.0719	-0.0736
- NRI	311969	NIL	311969	0.2406	318245	NIL	318245	0.2454	0.0048
- Trusts	2000	NIL	2000	0.0015	2000	NIL	2000	0.0015	0.0000
<b>Sub-total (B)(2) :-</b>	99906397	26215603	126122000	97.2564	99904397	26217603	126122000	97.2562	-0.0002
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	99906397	26215603	126122000	97.2564	99904397	26217603	126122000	97.2562	-0.0002
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	103464397	26215603	129680000	100.0000	103462397	26217603	129680000	100.0000	NIL

**(ii) Shareholding of Promoters :**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2019)			Shareholding at the beginning of the year (As on 31.03.2020)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1.	Sheetal Farms Limited	3412000	2.6311	NIL	3412000	2.6311	NIL	NIL
2.	Blue Chip India Limited	141000	0.1087	NIL	141000	0.1087	NIL	NIL
3.	Niharika India Limited	5000	0.0039	NIL	5000	0.0039	NIL	NIL
	<b>TOTAL</b>	<b>3558000</b>	<b>2.7437</b>	<b>NIL</b>	<b>3558000</b>	<b>2.7437</b>	<b>NIL</b>	<b>NIL</b>

**(iii) Change in Promoters' Shareholding ( please specify, if there is no change) :**

Sl. No.		Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the year (As on 31.03.2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>SHEETAL FARMS LIMITED</b>				
	At the beginning of the year	3412000	2.6311	-	-
	Changes During The Year	No Changes during the Year			
	At the End of the year	-	-	3412000	2.6311
2.	<b>BLUE CHIP INDIA LIMITED</b>				
	At the beginning of the year	141000	0.1087	-	-
	Changes During The Year	No Changes during the Year			
	At the End of the year	-	-	141000	0.1087
3.	<b>NIHARIKA INDIA LIMITED</b>				
	At the beginning of the year	5000	0.0039	-	-
	Changes During The Year	No Changes during the Year			
	At the End of the year	-	-	5000	0.0039

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Transactions during the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	Purchase	Sale	No. of Shares	% of total shares of the Company
1	Hungerford Consultants Private Limited	12369896	9.5388	-	-	12369896	9.5388
2	Bahubali Properties Limited	8970947	6.9178	-	-	8970947	6.9178
3	Acme Resources Ltd	7650000	5.8991	-	-	7650000	5.8991
4	Divya Dealers Limited	4005470	3.0887	-	-	4005470	3.0887
5	Arissan Energy Limited	3954511	3.0494	-	-	3954511	3.0494
6	Hanurang Projects Private Limited	3557086	2.7430	-	-	3557086	2.7430
7	Suryasakti Advisory Private Limited	3517655	2.7126	-	-	3517655	2.7126
8	Ospray Commercial Limited	3500000	2.6990	-	-	3500000	2.6990
9	Bullpower Vyapar Limited	3005080	2.3173	-	-	3005080	2.3173
10	Harish Chander Sharma	2589358	1.9967	-	-	2589358	1.9967

**(v) Shareholding of Directors and Key Managerial Personnel :**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Note : None of the Director and KMP are holding any shares in the Company.

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment :**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,11,584.46	NIL	NIL	1,11,584.46
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i + ii + iii)</b>	<b>1,11,584.46</b>	<b>NIL</b>	<b>NIL</b>	<b>1,11,584.46</b>
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	1,11,584.46	NIL	NIL	1,11,584.46
<b>Net Change</b>	<b>1,11,584.46</b>	<b>NIL</b>	<b>NIL</b>	<b>1,11,584.46</b>
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i + ii + iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager :**

Sl. No.	Particulars of Remuneration	Name of Managing Director/WTD/Manager	Total Amount (Rs.)
		Santosh Kumar Jain - Managing Director	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission		
	- as % of profit	NIL	NIL
	- others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	<b>Total (A)</b>	NIL	NIL
	Ceiling as per the Act		N.A.

**B. Remuneration to other Directors :**

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount (Rs.)
		Taposh Kumar Mullick (Resigned w.e.f 23.04.2019)	Rajendra Kumar Parewa (Appointed w.e.f 23.04.2019)	Sahil Sharma (Appointed w.e.f 20.08.2019)	Rohit Sahu (Appointed w.e.f 13.11.2019)	Ramen Chatterjee (Resigned w.e.f 13.11.2019)	Krishna Banerjee	
		Independent Director					Non-Executive Director	
<b>1.</b>	<b>Independent Directors</b>							
	• Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	—	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	—	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	—	NIL
	<b>Total (1)</b>	NIL	NIL	NIL	NIL	NIL	—	NIL
<b>2.</b>	<b>Other Non-Executive Directors</b>							
	• Fee for attending board committee meetings	—	—	—	—	—	NIL	NIL
	• Commission	—	—	—	—	—	NIL	NIL
	• Others, please specify	—	—	—	—	—	NIL	NIL
	<b>Total (2)</b>	—	—	—	—	—	NIL	NIL
	<b>Total (B) = (1 + 2)</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration							NIL
	Overall Ceiling as per the Act							N.A.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs.)
		Chandni Jain – Company Secretary (Appointed w.e.f 25.05.2019)	Goutam Saha - CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	1,65,000.00 NIL NIL	4,67,935.00 NIL NIL	632,935.00 NIL NIL
2	Stock option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others (specify)	NIL NIL	NIL NIL	NIL NIL
5	Others, please specify	NIL	NIL	NIL
	<b>Total</b>	<b>1,65,000.00</b>	<b>4,67,935.00</b>	<b>632,935.00</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty			N I L		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			N I L		
Punishment					
Compounding					
<b>C. OTHER OFFICER IN DEFAULT</b>					
Penalty			N I L		
Punishment					
Compounding					



## Annexure 'III' to the Directors' Report

**REPORT ON CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company's philosophy on Corporate Governance continues to apply best management practices, compliance of law in true letter and spirit, adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders. Your Company makes best endeavor to implement the core values of transparency, accountability, independence, responsibility and fairness. in all facets of its operations. The Company continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in the Listing Regulations.

The Report on Compliance of conditions of the Corporate Governance in accordance with Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) amended to date read with relevant provision of the Companies Act, 2013 (the Act) & Rules framed thereunder, is given below.

**2. BOARD OF DIRECTORS OF THE COMPANY**

As on 31st March, 2020, the strength of Board was 5 (Five) Directors. The Board comprises of Executive and Non-Executive Directors. The Managing Director is an Executive Director. There are 4 (Four) Non-Executive Directors, of which 3 (three) Directors are Independent Directors. The Board also consists of 1 (One) Woman Director. The number of Independent Directors on the Board is in conformity with the requirement of 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**a) The composition of the Board and Category of Directors as on 31st March, 2020 is as follows :**

Name of the Director, Category of Directorship and the number of Directorship and Committee positions held by them in other Companies including this Company as on 31st March, 2020 have been as follows :

Name of the Director	Category of Directorship	**Number of Directorship(s) held in Indian public listed companies (including Silicon Valley Infotech Limited)	Committee Position (including Silicon Valley Infotech Limited)	
			Committee Memberships #	Committee Chairmanships #
Shri Santosh Kumar Jain	Chairman & Managing Director, Executive	3	4	0
Smt. Krishna Banerjee	Non-Executive/Non-Independent Director	7	4	0
Shri Rohit Sahu	Non-Executive / Independent Director	3	4	0
Shri Sahil Sharma	Non-Executive / Independent Director	2	3	1
Shri Rajendra Kumar Parewa	Non-Executive/ Independent Director	1	0	2

**b) Appointment and Cessation of Directors in the FY 2019-2020 :**

Name of Directors	Designation	Date of Appointment	Date of Cessation
Shri Rajendra Kumar Parewa	Non-Executive/Independent Director	23.04.2019	-
Shri Sahil Sharma	Non-Executive/Independent Director	20.08.2019	-
Shri Rohit Sahu	Non-Executive/Independent Director	13.11.2019	-
Shri Ramen Chatterjee	Non-Executive/Independent Director	-	13.11.2019
Shri Taposh Kumar Mullick	Non-Executive/Independent Director	-	23.04.2019

\*\* Directorship includes only Public Companies.

# Committees includes Audit Committee and Stakeholders Relationship Committee across all companies.

c) Details of the Directors Seeking appointment / re- appointment at the Annual General Meeting, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 have been given along with the Notice of Annual General Meeting.

d) None of the Directors are related to each other.

**e) Shareholdings of directors as on 31.03.2020 are as under :**

None of the Directors are holding any shares in the Company.

**f) Details of Board Meetings held during the Financial Year :**

The Meetings of the Board of Directors are normally held at the Company's Registered Office at Kolkata. During the financial year 2019-2020, 9 (Nine) meetings of the Board were held.

The dates on which the said meetings were held are as follows :

Board Meeting dates	No. of Directors present
23.04.2019	4
30.04.2019	4
21.05.2019	4
29.05.2019	4
20.08.2019	5
12.09.2019	5
13.11.2019	5
12.02.2020	5
18.02.2020	5

The gap between two meetings did not exceed four months (120 days) as per Section 173(1) of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

g) Attendance of the Directors at Board Meetings during the financial year 2019-2020 and at Annual General Meeting of the Company held on 25th day of September, 2019 has been as follows :

Name of the Director	No. of Board Meetings		Attendance at last AGM - held on 25th September, 2019
	Held	Attended	
Shri Santosh Kumar Jain	9	9	Yes
Smt Krishna Banerjee	9	9	Yes
Shri Sahil Sharma (Appointed w.e.f. 20.08.2019)	9	4	Yes
Shri Rajendra Kumar Parewa (Appointed w.e.f. 23.04.2019)	9	8	Yes
Shri Ramen Chatterjee (Resigned w.e.f. 13.11.2019)	9	7	Yes
Shri Rohit Sahu (Appointed w.e.f. 13.11.2019)	9	2	No
Shri Taposh Kumar Mullick (Resigned w.e.f. 23.04.2019)	9	1	No

#### h) Board Independence

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations. Confirmation as regards independence of Independent Directors have been duly obtained from them and taken on record in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

None of the Independent Directors have resigned before expiry of his/her tenure.

A separate meeting of the Independent Directors was held on 9th February, 2020, to discuss interalia:

1. The performance of the Chairperson of the Company, taking into account the views of Executive and Non- executive Directors;
2. The performance of the Non-Independent Directors and the Board as a whole;
3. The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

On 22nd October, 2019, the Ministry of Corporate Affairs (MCA) notified the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 and vide notification no. G.S.R. 804(E) dated 01st December, 2019 introduced new rules called amended the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019. The company has registered all the Independent Directors in the Independent Directors Databank within the specified time limited.

#### i) Directors' membership in board/committees of other companies :

As per the Listing Regulations, no director can be a Member in more than 10 (ten) committees or act as chairman of more than 5 (five) committees across all companies in which he is a Director.

In terms of the Listing Regulations, none of the directors of your Company were Members in more than 10 (ten) committees nor acted as chairman of more than 5 (five) committees across all companies in which they were Directors. Details of other directorships/committee membership/chairmanship held by them are given in Para 2(i) above.

#### j) Board Familiarization for existing Independent and Non Independent Directors :

The Company familiarizes its Independent and Non-Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through programme in compliance of Listing Regulations.

The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in)

**k) List of Core Skills/Expertise/Competencies of Directors :**

A chart/ matrix setting out the list of core skills/expertise/competencies identified by the Board of Directors in the areas of marketing, Commercial, finance and accounts, HR/administration, communication for smooth operation of the company.

Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on 31st March, 2020, are as follows :

Name of Directors	Skills/ Expertise/ Competencies
Shri Santosh Kumar Jain	Leadership, Strategy and Planning Skills ; Being Chartered Accountant has expertise in professional areas such as Accounting, Finance, legal etc.
Smt Krishna Banerjee	Expertise in corporate and shares related matter.
Shri Rohit Sahu	Expertise in corporate and Finance.
Shri Sahil Sharma	Expertise in corporate and Finance.
Shri Rajendra Kumar Parewa	Expertise in corporate and Finance.

**l) Code of Business Conduct and Ethics**

The Company has laid down a Code of Conduct (COC) which is applicable to all the Board members and Senior Management of the Company. The COC is available on the website of the Company [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in). The Code has been circulated to all members of the Board and Senior Management and they have affirmed compliance with the Code. A declaration signed by the Managing Director to this effect is attached to this Report.

**m) Certification**

The certificate required under Regulation 17(8) of the SEBI Listing Regulations duly signed by the Managing Director and Chief Financial Officer was placed before the Board and the same is provided in this report.

**3. BOARD COMMITTEES**

The Board has constituted Committee(s) of directors, with adequate delegation of powers. The Company Secretary of the Company acts as the Secretary to the Committees.

Presently, there are three Committees :

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Terms of reference of the Board Committees are determined by the Board from time to time. Minutes of Board Committee Meetings are placed in subsequent Board Meetings for the information of the Board. Role & composition of these Committees and dates on which meeting thereof were held, attendance of Committee Members thereat, their role and responsibility etc are given below.

**3.1. AUDIT COMMITTEE**

**a) Brief description of the role and terms of reference :**

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit

Committee broadly are :

- Approval of annual internal audit plan;
- Review and approval of related party transactions (including Omnibus approval, if any);
- Review of financial reporting systems;
- Ensuring compliance with regulatory guidelines;
- Reviewing the quarterly, half yearly and annual financial results;
- Discussing the annual financial statements and auditor's report before submission to the Board with particular reference to the (i) Director's Responsibility Statement; (ii) changes, if any, in accounting policies (iii) major accounting entries; (iv) significant adjustments in financial statements arising out of audit findings; (v) compliance with listing requirements; (vi) disclosure of related party transactions, if any; (vii) modified opinion, if any, in audit report etc.;
- Interaction with statutory, internal and cost auditors;
- Recommendation for appointment, remuneration and terms of appointment of auditors; and
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process etc.

**Further the Audit Committee also mandatorily reviews the following information :**

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
- Statement of deviations: (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

**b) The composition, Category and attendance of Meetings of the Audit Committee as on 31st March, 2020 :**

As on March 31, 2020, the Audit Committee of the Company comprises of 1 (One) Executive Directors and 2 (Two) Non-Executive/Independent Director. The Chairperson of the Audit Committee is a Non-Executive/Independent Director. All the Members of the Committee have good knowledge of finance, accounts and company law within the meaning of Regulation 18 of SEBI Listing Regulations.

Name of Director	Position	Category of Directorship	Attendance at the Audit Committee meeting held on				
			29.05.2019	19.08.2019	11.09.2019	13.11.2019	12.02.2020
Shri Santosh Kumar Jain	Member	Executive	Yes	Yes	Yes	Yes	Yes
Shri Rajendra Kumar Parewa*	Chairperson	Non-Executive/Independent	Yes	Yes	Yes	Yes	Yes
Shri Sahil Sharma**	Member	Non-Executive/Independent	No	No	Yes	Yes	Yes
Shri Ramen Chatterjee**	Member	Non-Executive/Independent	Yes	Yes	No	No	No

During the FY 2019-2020, the Audit Committee met 5 (Five) times.

\* The Audit Committee was re-constituted on 21st May, 2019 on the resignation of Shri Taposh Kumar Mullick as on 23rd April, 2019 and Shri Rajendra Kumar Parewa was appointed and positioned as the Chairman of the Committee.

\*\* The Audit Committee was re-constituted on 20th August, 2019 and Shri Sahil Sharma was appointment as Member in the Committee in place of Shri Ramen Chatterjee.

### 3.2. NOMINATION AND REMUNERATION COMMITTEE (NRC)

#### a) Brief description of the role and terms of reference :

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The role of Committee inter-alia includes :

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees Details of Remuneration Policy is provided in Para 4 (iv) and has also been uploaded on the website of the Company;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- To consider and evaluate whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

#### b) The composition, Category and attendance of Meetings of the Nomination And Remuneration Committee (NRC) as on 31st March, 2020 :

As on March 31, 2020, the NRC of the Company comprises 1 (One) Executive Directors and 2 (Two) Non-Executive/Independent Director. The Chairperson of the NRC is a Non-Executive/Independent Director. All the Members of the Committee have good knowledge of finance, accounts and company law within the meaning of Regulation 19 of SEBI Listing Regulations.

Name of Director	Position	Category of Directorship	Attendance at the Nomination and Remuneration Committee meeting held on			
			23.04.2019	20.08.2019	13.11.2019	12.02.2020
Shri Taposh Kumar Mullick*		Non-Executive /Independent	Yes	No	No	No
Smt. Krishna Banerjee	Member	Executive	Yes	Yes	Yes	Yes
Shri Rajendra Kumar Parewa*	Chairperson	Non-Executive /Independent	No	Yes	Yes	Yes
Shri Sahil Sharma**	Member	Non-Executive /Independent	No	No	Yes	Yes
Shri Ramen Chatterjee**	Member	Non-Executive /Independent	Yes	Yes	No	No

During the FY 2019-2020, the Nomination and Remuneration Committee met 4 (Four) times.

\* The Nomination and Remuneration Committee was re-constituted on 21st May, 2019 on the resignation of Shri Taposh Kumar Mullick as on 23rd April, 2019 and Shri Rajendra Kumar Parewa was appointed and positioned as the Chairman of the Committee.

\*\* The Nomination and Remuneration Committee was re-constituted on 20th August, 2019 and Shri Sahil Sharma was appointment as Member in the Committee in place of Shri Ramen Chatterjee.

**c) The details of remuneration/sitting fee paid to Directors :**

No remuneration/sitting fee has been paid to any Director during the year.

**d) Criteria for selection and appointment of Directors and Remuneration Policy :**

**Preamble**

- The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors (Board) and for Key Managerial Personnel (KMP) and other employees. The expression KMP shall have the same meaning as defined under Companies Act, 2013. This policy also provides a framework for identification of persons who are qualified to become directors and who may be appointed as senior management for recommendation of their appointment to the Board.
- This policy has been framed by the Nomination and Remuneration Committee of the Board of Directors and based on its recommendation, approved by the board of directors of the Company.
- The policy may be reviewed by the Nomination and Remuneration Committee of the Board of Directors.

**Criteria for determining qualification**

The Board may expects qualified directors to have ample experience and the highest level of personal and professional ethics, integrity and values. The Board shall also consider whether each director possesses the following :

- The highest level of personal and professional ethics, reputation, integrity and values;
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The ability to exercise objectivity and independence in making informed business decisions;
- The willingness and commitment to devote extensive time necessary to fulfill his/her duties;
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others;
- The skills, knowledge and expertise relevant to the Company's business.

**Independence Review Criteria**

Determination of director independence will be made by the Board for each director on an annual basis upon the recommendation of the Committee. Independent directors have three key roles, namely, governance, control and guidance. Some of the performance indicators, based on which the independent directors shall be evaluated are :

- Independence from management.
- Independence from Promoter Group.
- No substantial shareholding.
- Ability to contribute to and monitor our corporate governance practices.
- Ability to contribute by introducing international best practices to address top management issues.

- Active participation in long term strategic planning.
- Commitment to the fulfilment of a director obligations and fiduciary responsibilities - this include participation and attendance.
- Other significant relationship which may cause a conflict of interest.

### **Principles of Remuneration**

Company considers that the remuneration system is a key element in creating value. It thus has an advanced remuneration scheme based on the reciprocity of value for employees and for the Company in line with the interests of shareholders. The Company's remuneration system is informed by the following principles :

- Long-term value creation.
- Remunerate achievement of results on the basis of prudent, responsible risk bearing.
- Attract and retain the best professionals.
- Reward the level of responsibility and professional path.
- Ensure equity in the Company and competitiveness outside it.
- Ensure transparency in its remuneration policy

### **Remuneration to Non-Executive Directors**

Non Executive directors may be paid remuneration by way of sitting fees and reimbursement of expenses for participation in the Board and other meetings and such other payments as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time and again.

### **Remuneration to Executive Directors**

At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company and the Managing Director within the overall limits prescribed under the Companies Act, 2013. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

### **Remuneration to other Key Managerial Personnel excluding Executive Director & other employees**

Other Key Managerial Personnel excluding Executive Director and other employees shall be paid such remuneration as per term and condition of appointment letter/contract within the range approved by and ratified by the Remuneration Committee. Annual increments effective 1st April each year, as recommended by the Remuneration Committee, shall be approved by the Board.

### **Evaluation of Individual Directors & Board**

The Independent Directors shall have a separate meeting during the year without the attendance of Non-Independent Directors and members of management. All Independent Directors shall strive to be present at the meeting. The meeting shall review the performance of Non-Independent Directors and the Board as a whole. The meeting shall also review the performance of the Chairman, if any of the Company, taking into account the views of the Executive Directors and the Non-Executive Directors.

The performance evaluation of the Independent Directors shall be done by the entire Board, excluding the Director being evaluated. The performance evaluation of the Independent Directors and the Board as a whole shall be in context of the Company's performance and governance perspective.

### **Criteria for Performance Evaluation are as under :**

For Board -

- degree of fulfillment of key responsibilities
- Composition



- Committees of Board
- Board & Committee Meetings
- Team work
- understanding the role
- effectiveness and quality of decision making

For Directors -

- attendance at the meeting
- participation and contribution
- responsibility towards Stakeholders
- compliance and governance
- maintaining confidentiality

In addition to the above Managing Director also being evaluated on -

- leadership
- relationships
- communication
- conduct of meeting
- utilization of resources

Committee -

- degree of fulfillment of key responsibilities
- adequacy of Committee composition
- relationship
- communication
- understanding of regulatory environment
- interaction with the Board

### **AMENDMENTS TO THIS POLICY**

This Policy may be amended or substituted by Nomination & Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

### **3.3. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)**

#### **a) Brief description of the role and terms of reference :**

The terms of reference of the Stakeholders Relationship Committee cover the matters specified under Part D of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013. The board of Directors of the Company has delegated the authority to approve transfer of shares to Stakeholders Relationship Committee of the Company. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading. The committee deals with the various matters relating to :

- Redressal of Shareholders'/Investors' complaints;
- Non-receipt of declared dividends, annual reports of the Company; and
- Recording of Share Transfer(s)/ Transmission(s) and Issue of Duplicate Share(s).
- Carrying out any other function as prescribed under in the SEBI Listing Regulations.

- To review the measure taken for effective exercise of Voting Rights of Shareholders
- To review the measure taken to reduce the quantum of unclaimed Dividend, if any,

The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2009. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company by the directors and designated employees Ms. Chandni Jain, Company Secretary has been appointed as the Compliance Officer for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

The Company has also adopted the Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Price Sensitive Information, as required under the Regulations.

**b) The composition, Category and attendance of Meetings of the Stakeholders Relationship Committee (SRC) as on 31st March, 2020 :**

As on March 31, 2020, the SRC of the Company 1 (One) Executive Directors and 2 (Two) Non-Executive/ Independent Director. The Chairperson of the SRC is a Non-Executive/ Independent Director. All the Members of the Committee have good knowledge of finance, accounts and company law within the meaning Regulation 20 of SEBI Listing Regulations.

Name of Director	Position	Category of Directorship	Attendance at the Stakeholders Relationship Committee meeting held on	
			09.11.2019	10.02.2020
Shri Santosh Kumar Jain	Member	Executive	Yes	Yes
Shri Rajendra Kumar Parewa*	Chairperson	Non-Executive/ Independent	Yes	Yes
Shri Sahil Sharma**	Member	Non-Executive/ Independent	Yes	Yes

During the FY 2019-2020, the Stakeholders Relationship Committee met 2 (Two) times.

\* The Stakeholders Relationship Committee was re-constituted on 21st May, 2019 on the resignation of Shri Taposh Kumar Mullick as on 23rd April, 2019 and Shri Rajendra Kumar Parewa was appointed and positioned as the Chairman of the Committee.

\*\* The Stakeholders Relationship Committee was re-constituted on 20th August, 2019 and Shri Sahil Sharma was appointment as Member in the Committee in place of Shri Ramen Chatterjee.

**c) Name and designation of compliance officer :**

As per the requirements of the Listing Regulations, Ms. Chandni Jain, Company Secretary acts as the Compliance Officer.

**d) Status of complaints received from Shareholders/Investors is as follows :**

Number of complaints pending as on 1st April, 2019	-
Number of complaints received during the year	-
Number of complaints resolved during the year	-
Number of complaints pending as on 31st March, 2020	-

There have been no material grievances raised and all items referred have been dealt with.

As on 31st March, 2020, there were no pending complaints.

**4. DETAILS OF GENERAL MEETING :****a) Annual General Meeting :**

Location and Time of last three Annual General Meeting (AGM) :

AGM	FY	Date	Time	Place
36th	2018-2019	Wednesday, 25th September, 2019	10.30 A.M.	"Somani Conference Hall" Merchants' Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700 001
35th	2017-2018	Thursday, 27th September, 2018	10.30 AM	
34th	2016-2017	Monday, 25th September, 2017	09.30 AM	

**b) Special Resolution passed in the previous 3 AGMs :**

AGM	Special Items, if any.
36th	a) Appointment of Shri Sahil Sharma (DIN:08426733) as an Independent Director for a period of five (5) consecutive years with effect from 25th September, 2019 upto 24th September, 2024. b) To regularized the appointment of Shri Rajendra Kumar Parewa (DIN: 08428154) as an Independent Director for a period of five (5) consecutive years with effect from 23rd April, 2019 upto 22nd April, 2024
35th	NIL
34th	NIL

**c) Extraordinary / other General Meeting :** No extraordinary General Meeting of the Shareholders was held during the year.

**d) Postal Ballot :** No special resolution was passed through postal ballot during the financial year 2019-2020.

**e) Pledge of Shares :** No Pledge has been created over the Equity Shares held by the Promoters and/or Promoters Group Shareholders during the Financial Year ended 31st March, 2020.

**f) Review of legal compliance reports :** During the year, the Board periodically reviewed reports placed by the management with respect to compliance of various laws applicable to the Company. The Internal Auditors also review the compliance status and report to the Audit Committee.

**5. MEANS OF COMMUNICATION :****a) Financial Results :**

The Quarterly and Annual Results of the Company are communicated immediately to the stock exchanges upon conclusion of the Board Meeting convened to consider the same.

**b) Newspapers wherein Financial Results are normally published :**

The Financial Results of the Company are published in "Business Standard" and in "Su-Khabar".

**c) Website of the Company, where displayed :**

The Results are displayed on the Company's web-site at [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in)

Up-to-date financial results, annual reports, shareholding patterns and other general information about the Company are available on the Company's website in a user-friendly and downloadable form.

**d) Official news releases and presentation to institutional investors/analysts :**

During the year under review there were no such news releases and no presentation was made to institutional investor or to the analysts.

**e) SEBI Online Complaints Redress System (SCORES) :**

The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within stipulated time period.

**6. GENERAL SHAREHOLDER INFORMATION****a) Date, Time, Venue of AGM :**

Date, Time and Venue of the AGM	The ensuing AGM of the Company will be held on Monday, 21st December, 2020 at 11.00 A.M. through video conferencing or other audio visual means.
Financial Calendar 2020-2021 (tentative and subject to change)	• Financial Year – April to March
	• First Quarter Results – by second week of August, 2020
	• Second Quarter Results – by second week of November, 2020
	• Third Quarter Results – by second week of February, 2021
	• Audited Results for the year ending 31st March, 2021 – by last week of May, 2021
Book Closure Period	Tuesday, 15th December, 2020 to Monday, 21st December, 2020 (both days inclusive).
Dividend Payment Date	No dividend has been recommended by the Board for the year under review.

**b) Listing on Stock Exchanges :**

Your Company's shares are listed on the following stock exchanges as on 31st March, 2020 :

Name of the Stock Exchanges	Address	Stock Code
Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	531738
The Calcutta Stock Exchange Limited	7, Lyons Range, Kolkata 700 001.	26161

The Company has paid the annual listing fees for the financial year 2019-2020 to all the exchanges and has paid the custodial fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2019-2020.

**c) International Securities Identification Number (ISIN) :**

The ISIN No. for the Equity Shares of the Company is INE913A01024

**d) Address for correspondence :**

Investors' correspondence may be addressed to :

<b>Registered Office :</b> The Compliance Officer Silicon Valley Infotech Limited 10, Princep Street, 2nd Floor, Kolkata - 700 072. Phone : (033) 4002-2880, Fax No. (033) 2237-9053 E-mail : <a href="mailto:info@siliconvalleyinfo.net">info@siliconvalleyinfo.net</a> / <a href="mailto:silivally@gmail.com">silivally@gmail.com</a> Website : <a href="http://www.siliconvalleyinfo.in">www.siliconvalleyinfo.in</a>	<b>Share Registrar and Transfer Agent :</b> Maheshwari Datamatics Private Limited 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001. Tel No : (033) 2243-5029, 2248-2248 Fax No : (033) 2248-4787 E-mail : <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a>
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E-mail ID of the grievance redressal division / compliance officer exclusively for the purpose of registering complaints by investors: [info@siliconvalleyinfo.net/silivally@gmail.com](mailto:info@siliconvalleyinfo.net/silivally@gmail.com)

**e) Market Price Data :**

The shares of the company are currently traded at BSE and NSE. The Stock Market data from 1st April, 2019 to 31st March, 2020 are given below :

Months (2018-2019)	Bombay Stock Exchange (in Rs.)		National Stock Exchange (in Rs.)	
	High	Low	High	Low
April, 2019	-	-	-	-
May, 2019	-	-	-	-
June, 2019	-	-	-	-
July, 2019	-	-	-	-
August, 2019	-	-	-	-
September, 2019	-	-	-	-
October, 2019	-	-	-	-
November, 2019	0.03	0.03	-	-
December, 2019	0.03	0.03	-	-
January, 2020	-	-	-	-
February, 2020	-	-	-	-
March, 2020	-	-	-	-

**f) Registrar and Transfer Agents :**

The Board has delegated the work of processing of share transfers to Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agents. Their complete address is as follows :

Maheshwari Datamatics Private Limited  
23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.  
Tel No. : (033) 2243-5029, 2248-2248  
Fax No. : (033) 2248-4787  
Email : mdpldc@yahoo.com

**g) Share Transfer System :**

The transfer of shares in physical form is processed and completed by Maheshwari Datamatics Private Limited within the statutory time period. In case where shares are held in electronic form, the transfers are processed by NSDL/CDSL through the Depository Participants and Registrars.

Pursuant to Regulation 40(9) of the SEBI Listing Regulation, certificate has been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

**h) Investor Grievance Redressal System :**

The investor grievances against the company are handled by the Company's Registrar and Transfer Agents (RTA), in consultation with the Secretarial Department of the Company. The Registrars have adequate skilled staff with professional qualifications and advance computer systems for speedy redressal of investor's grievances. The total process of settlement of a complaint right from its receipt to disposal is fully computerized to ensure timely settlement. It normally takes 15 days from the date of receipt of complaint for disposal of investor grievances.

## i) Distribution Schedule as on 31st March, 2020 :

The distribution of shareholding as on 31st March, 2020, pursuant to Regulation 31(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under :

## i. Shareholding Pattern of Equity Shares as on 31st March, 2020 :

	Categories	No. of Shares held	% of Shareholding
<b>A</b>	<b>Promoters and Promoter Group</b>		
1.	Indian		
	a) Bodies Corporate	3558000	2.7437
	Sub-total (A1)	3558000	2.7437
2.	Foreign	NIL	NIL
	Sub-total (A2)	NIL	NIL
	<b>Total Shareholding of Promoter and Promoter Group A=(A)(1)+(A)(2)</b>	3558000	2.7437
<b>B</b>	<b>Public Shareholding</b>		
1.	Institutions	NIL	NIL
	Sub-total (B1)	NIL	NIL
2.	Non-Institutions		
	a) Individuals	61381576	47.3331
	b) Bodies Corporate	64326897	49.6043
	c) Any Other		
	- Clearing Member	93282	0.0719
	- Non-Resident Individual	318245	0.2454
	- Trusts	2000	0.0015
	Sub-total (B2)	126122000	97.2563
	<b>Total Public Shareholding B = (B)(1)+(B)(2)</b>	126122000	97.2563
	<b>GRAND TOTAL (A) + (B)</b>	<b>129680000</b>	<b>100.0000</b>

**Note :** Total Foreign Shareholding is 318245 (0.2454 %)

## ii. Distribution of Equity Shareholding as on 31st March, 2020 :

No. of Equity Shares	No. of Shareholders Holding shares in	% of Total Shareholders	No. of Shares	% of Total Share Holdings
1 to 500	2683	28.1562	789447	0.6088
501 to 1000	2287	24.0004	2202757	1.6986
1001 to 2000	1432	15.0278	2604309	2.0083
2001 to 3000	605	6.3490	1662478	1.2820
3001 to 4000	321	3.3687	1210336	0.9333
4001 to 5000	644	6.7583	3183728	2.4551
5001 to 10000	706	7.4090	5884472	4.5377
Above 10000	851	8.9306	112142473	86.4763
<b>Total</b>	<b>9529</b>	<b>100.0000</b>	<b>129680000</b>	<b>100.0000</b>

**j) Dematerialisation of shares and liquidity :**

As on 31st March, 2020, 79.78 % of the total equity capital was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

**k) Outstanding GDRs/ADRs/Warrants or any Convertible instruments :**

As of 31st March, 2020, there are no outstanding GDRs/ADRs/Warrants or convertible instruments which are likely to have an impact on the Equity Shares.

**l) Corporate Identification Number (CIN) :**

The Company is registered with the Registrar of Companies, Kolkata, West Bengal. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L15311WB1993PLC061312.

**m) Plant Locations :**

The Company does not have any plant.

**n) Green Initiative In Corporate Governance :**

One of the most important components of Corporate Governance is to communicate with the shareholders through effective means. Being a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India.

**7. DISCLOSURES****a) Related Party transactions :**

During the financial year 2019-2020, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The Directors and KMPs have no direct, indirect or on behalf of third party, material interest in any transaction or matter directly affecting the company. The Omnibus approval of the Audit Committee is taken for all proposed Related Party Transactions. However, attention of the members is drawn to the disclosure of transactions with the related parties and transactions as required under Accounting Standard (AS) 18 on Related Party Disclosures issued by The Institute of Chartered Accountants of India, set out in Notes to financial statement, forming part of the Annual Report.

The Policy on related Party transactions has been uploaded on Company's website : [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in)

**b) Accounting treatment :**

In view of the management, all applicable accounting standards are being followed for preparation of financial statements.

**c) Credit Rating :**

The Company has not issued any debt instruments which necessitates any credit rating.

**d) Confirmation by the Board of Directors' Acceptance of Recommendation of Mandatory/Non-Mandatory Committees :**

The Board of Directors have confirmed that during the year, it has accepted the recommendations received from its mandatory/non-mandatory committees. None of the recommendations made by any of the Committees has been rejected by the Board.

**e) Details of Non compliance :**

The company has complied with the requirements of the stock exchanges, SEBI and other authorities on all matters relating to capital market during last three years. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other authorities relating to the above.

**f) Whistle Blower Policy :**

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

**g) Details of compliance with the mandatory requirements :**

Your Company has complied with all the mandatory requirements of the Listing Regulations. The details of these compliances have been given in the relevant sections of this Report.

**h) Resume and other information of the Directors proposed to be re-appointed at ensuing AGM:**

Resume and other information of the Directors proposed to be re-appointed at ensuing AGM of the Company are given in the Notice relating thereto to the Shareholders as required under Regulation 36(3) of SEBI LODR, 2015.

**i) Material Subsidiaries :**

During the year ended 31st March, 2020, the Company does not have any material listed/unlisted subsidiary companies as defined in Listing Regulations, therefore the Company has not formed as of now any such policy on Material Subsidiaries.

Policy on dealing with related party transactions are posted on the Company's website at [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in).

**j) Commodity price risk or foreign exchange risk and hedging activities :**

The Company did not engage in the commodity hedging activities during the year under review.

**k) Non-compliance of any requirement of Corporate Governance Report :**

There has been no such non compliance of any requirement of Corporate Governance Report.

**l) Discretionary Requirements :**

Disclosure details of some of the Discretionary Requirements, as per Part E of Schedule II to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as below :

**• The Board**

The Board of the Company is chaired by an Executive Director.

**• Modified opinion(s) in audit report**

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. 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.

**• Reporting of internal auditor**

As per the requirements, the internal auditor may report directly to the Audit Committee.

**• Confirmation**

The Company has fully complied with the Applicable requirements specified under Regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

**m) Demat Suspense account/unclaimed suspense account :**

None of shares of the company are lying in the demat suspense account or unclaimed suspense account.



**n) Reconciliation Share Capital Audit :**

The Company Secretary in practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**o) Management's Discussion and Analysis Report :**

The Management's Discussion and Analysis Report forms part of the Director's Report.

**p) Fees paid/payable to Statutory Auditors :**

Fees paid/payable for FY 2019-2020 by the Company to Auditors and their associates for services availed from them is set out in Notes to Financial Statement, forming part of the Annual Report.

**8. RISK MANAGEMENT POLICY**

The Company has formulated a comprehensive Risk Management Policy to reduce the inherent risk associated with the business activities of the Company but formation of Risk Management Committee is not applicable as per SEBI Circular dated 17th April, 2014.

**9. CODE OF INSIDER TRADING**

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board has laid down "Code of Conduct for Prevention of Insider Trading" with objective of Preventing purchase and or sale of shares of the company by an insider on the basis of unpublished price sensitive information.

Further the Trading Window has been closed for the Directors and Employees of the Company as per Insider Trading Code in force in the Company. The code of conduct for insider trading is available on the Company's website : [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in) under the head Code of Conduct.

**10. CODE OF CONDUCT**

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel and the said code is uploaded on the Company's website : [www.siliconvalleyinfo.in](http://www.siliconvalleyinfo.in) at The Directors and Senior Management Personnel have affirmed the compliance with the same for the financial year 2019-2020. A declaration to this effect is given below :

**ANNUAL DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT PURSUANT TO PARAD OF SCHEDULE V OF THE SEBI (LODR) REGULATIONS, 2015**

I, Santosh Kumar Jain, Managing Director of **Silicon Valley Infotech Limited** having its registered office at 10, Princep Street, 2nd Floor, Kolkata - 700 072 hereby declare that, all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors for the year ended 31st March, 2020.

**For Silicon Valley Infotech Limited**

**Santosh Kumar Jain**

*(Managing Director)*

DIN : 00174235

Place : Kolkata

Dated : 21st July, 2020

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of,  
**Silicon Valley Infotech Limited**  
10 Princep Street, 2nd Floor,  
Kolkata - 700072

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Silicon Valley Infotech Limited** having CIN : L15311WB1993PLC061312 and having registered office at 10, Princep Street, 2nd Floor, Kolkata - 700072 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1	Shri Santosh Kumar Jain	00174235	02/12/2006
2	Smt. Krishna Banerjee	06997186	30/09/2014
3	Shri Rajendra Kumar Parewa	08428154	23/04/2019
4	Shri Sahil Sharma	08426733	20/08/2019
5	Shri Rohit Sahu	08426713	13/11/2019

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ankita Goenka & Associates**  
(Practicing Company Secretaries)

**Ankita Goenka**

FCS No. : 10572

C.P. No. : 14204

UDIN : F010572B000672013

Place : Kolkata

Date : 6th September, 2020

**REPORT OF COMPLIANCE WITH THE CONDITIONS OF  
CORPORATE GOVERNANCE**

[As required under Para E under Schedule V of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,**  
**The Members of,**  
**Silicon Valley Infotech Limited**  
10 Princep Street, 2nd Floor,  
Kolkata - 700072

We, Ankita Goenka & Associates., Practicing Company Secretaries, the Secretarial Auditor of **Silicon Valley Infotech Limited** (“the Company”) have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31st March, 2020 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable and no investor grievances are pending as on 31st March, 2020 against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Ankita Goenka & Associates**  
(Practicing Company Secretaries)

**Ankita Goenka**

FCS No. : 10572

C.P. No. : 14204

UDIN : F010572B000672024

Place : Kolkata

Date : 6th September, 2020

**MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION**

[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]

We hereby certify that for the financial year, ending 31st March, 2020, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of their knowledge and belief :
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2020 which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the auditor and audit committee.
  - i) There has not been any significant changes in internal control over financial reporting during the year under reference.
  - ii) There has not been significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) We are not aware of any instance during the year of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Santosh Kumar Jain**  
*Managing Director*  
DIN : 00174235

**Gautam Saha**  
*Chief Financial Officer*

Place : Kolkata

Dated : 21st July, 2020

**Annexure 'IV' to the Directors' Report****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Economic Overview :**

The economic impact of the 2020 corona virus pandemic in India has been largely disruptive. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics. Notably India had also been witnessing a pre-pandemic slowdown, and according the current pandemic has "magnified pre-existing risks to India's economic outlook.

The World Health Organization declared the Novel Corona virus disease (COVID-19) a global pandemic on 11th March, 2020. To prevent the rapid rise of infections, governments of almost all countries severely restricted travel, mandated extreme 'social distancing' measures and reduced demand supply chains to only those that are 'essential'.

Stock markets in India posted their worst loses in history on 23rd March, 2020. However, on 25th March one day after a complete 21-day lockdown was announced by the Hon'ble Prime Minister, SENSEX and NIFTY posted their biggest gains in 11 years.

While the COVID-19 pandemic shook the world, we have navigated through the uncertain times with focus on safety and well-being of everyone yet ensuring business continuity. Most of our employees were quickly asked to work from home that helped us to stay connected. We faced initial challenges in terms of embracing the new normal but however, going forward plans to reprioritize its focus on leveraging the use of technology.

Going forward, the potential impact of COVID 19 to our results will depend to a large extent on future developments regarding COVID-19 that cannot be accurately predicted at this time, including the duration and severity of the pandemic, the extent and effectiveness of containment actions and the impact of these and other factors on the economy.

**Industry Structure and Development – Overview :**

Indian economy is going through a period of rapid 'financial liberalisation'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. The segment consisting of NBFCs, such as equipment leasing/hire purchase finance, loan and investment companies, etc. have made great strides in recent years and are meeting the diverse financial needs of the economy. These NBFCs provide a variety of services including fund-based and fee-based activities and cater to retail and non-retail markets and niche segments. They are being recognized as complementary to the banking sector due to their customer-oriented services, simplified procedures, attractive rates of return on deposits, flexibility and timeliness in meeting the credit needs of specified sectors.

With virtually all finance company business lines coming under greater competitive pressure, defining strategic initiatives and backing each with the necessary resources has become imperative for success. On the consumer side of the business, the ability to compete in various product offerings often is dictated by operational efficiencies and economies of scale. In this respect NBFC's face problems of high cost of funds because they lack the nation wide branch network and have a comparatively lower Tier-I and Tier- II capital base.

We witness that NBFC sector, in India are facing stiff competition from different banks and financial institutions. The cost of funds of banks is lower as compared to NBFC's. Not only this, they have a very wide network and huge capital base which makes them more attractive then NBFC'. However as the market is volatile in nature, the long term growth of capital market calls for a matter of concern.

**Opportunities, threats, risks and concerns :**

Being a Financial company, SVIL is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the company.

Your Company has operations in finance and equity investments. The independent finance industry issues debt and lends the proceeds to individuals (consumer finance companies) and corporations (commercial finance companies) on both a secured and unsecured basis. Unlike the commercial banks, whose deposit taking ability adds significantly to funding availability, finance companies rely almost exclusively on institutional borrowings and access to the public debt markets for funding. Consequently, the ability to access the short, medium and long-term markets at competitive rates is critical to their ongoing viability. Your company faces tough competition from Nationalized, Foreign and Private Sector Banks due to their inability to grant loan at a considerably low rate of interest.

The company has its own specific risks that are particular to its business including default risk, fluctuation of interest rates, economic cycles etc. Moreover existing banks are moving into retail sector and regional banks like Assamese banks are coming into play, which poses major concern for your company. The volatility in the market is a matter of concern. However economic parameters being strong will upsurge the economy. Your company has a well defined and prudent business practice and a comprehensive Risk Management Policy to manage this risk.

**Future Outlook :**

Your Company is currently engaged in NBFC activities & Financial Management Services. The Company intends to continue focusing on NBFC activities including financing, Inter-corporate Investments & Capital Market activities. At the same time the company has plans to expand its business by offering a wide array of financial products and services.

With a dedicated team of people, the Company expects to establish growth ahead of market in the coming years. It would definitely try to establish itself and remain as a strong player in the finance industry. With the Capital market expected to be in a better mode than the previous few years and with our efforts we can look forward to a prosperous year for the Company.

Internal Control Systems and their adequacy :

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

**Financial and Operational Performance :**

Please refer Directors Report for financial performance.

**Material Development in Human Resources/industrial relations front number of people employed :**

The Company has been able to maintain its existing resources by keeping pace with the changing business environment and by ensuring staff continuity. The Company has a team of able and experienced industry professionals and employees. The Company believes that people are the key ingredient to the success of an organization. Looking after people makes good business sense because, if people are motivated, service excellence will follow. The relations remain cordial throughout the year between employees and the management.

**Cautionary Statement :**

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

**DISCLOSURES UNDER REGULATION 34(3) READ WITH CLAUSE B OF SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (SEBI LODR, 2015)**

Sl. No.	Particulars	2019-20	2018-19	Reason for Change in Key Financial Ratios
a)	Debtors Turnover	-	-	NA
b)	Inventory Turnover	-	-	NA
c)	Interest Coverage Ratio	-	-	NA
d)	Current Ratio	8.45	7.16	The ratio has decreased on account of increase in current liabilities. However, the current ratio for this year is still indicative of a favourable position implying proper management of current assets.
e)	Debt Equity Ratio	2.17	1.90	The ratio has increased on account of increase in the obligations and decrease in shareholder's fund implying that the company has leveraged.
f)	Operating Profit Margin	0%	0%	The operating loss has increased on account of no sales made during the year.
g)	Net Profit Margin	0%	0%	The net loss has increased on account of no sales made during the year.
h)	Return on Net Worth	-0.25	-0.16	Inefficient deployment of shareholders' fund.

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**INDEPENDENT AUDITORS' REPORT**

To,  
The Members of,  
**SILICON VALLEY INFOTECH LIMITED**

**Report on the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of **SILICON VALLEY INFOTECH LIMITED** ("**the Company**") which comprises the Balance Sheet as at March 31, 2020, 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 then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information of the Company.

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 aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss (Including Other Comprehensive Income), Changes in Equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

Attention is drawn to Note No 23. 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on Ind AS Financial Statements.

**Emphasis of Matter**

Attention is invited to Note No 15 to the Ind AS financial statements which explains the management assessment of the financial impact due to COVID-19 pandemic consequently there is a high level of uncertainty about the time required for life and business to get normal.



The World Health Organization declared the Novel Corona virus disease (COVID-19) a global pandemic on 11th March, 2020. The impact of the disease is being felt in India, as well, and the central government on 24th March, 2020 imposed stringent lockdown in a bid to contain the spread of the disease, restricted travel, mandated extreme 'social distancing' measures and reduced demand supply chains to only those that are 'essential'. The effect of corona virus (Covid-19) outbreak on public life and industries is also affecting the demand for the company's product in the country across several market segments. The economic impact of the 2020 coronavirus pandemic in India has been largely disruptive. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics.

While the pandemic is expected to have negative impact on the financial performance of company in the current year, the situation in the country still remains uncertain and, therefore, it is difficult to quantify the magnitude, and duration of such impact at this stage. Despite the negative outlook for the global and domestic economy, the responsive action by the Indian government with supportive monetary policy are expected to improve the business environment in India and should help build a better foundation for an economic resurgence post COVID-19.

However, our opinion is not modified on above matter.

#### Key Audit Matters :

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed and communicated with management in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, 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 fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS Financial Statements.

SI. No.	Key Audit Matter	Auditor's Response
1.	<b>IT systems and controls</b>	
	Financial accounting and reporting processes, especially in the financing activities are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company.	We tested the operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.
2.	<b>First time adoption of Ind AS</b>	
	The Company has adopted Ind AS from 1 April 2019 with an effective date of 1 April 2018 for such transition. For periods up to and including the year ended 31 March 2019, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the	Read the Ind AS impact assessment performed by the Management and the resultant changes made to the accounting policies considering the requirements of the new framework.  Evaluated the exemptions and exceptions allowed by Ind AS and applied by the Management in applying the first-time adoption

<p>transition to Ind AS, these financial statements for the year ended 31 March 2020, together with the comparative financial information for the previous year ended 31 March 2019 and the transition date Balance Sheet as at 1 April 2018 have been prepared under Ind AS.</p> <p>The transition has involved significant change in the Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter alia determine impact of Ind AS on accounting and disclosure requirements prescribed under extant Reserve Bank of India (RBI) directions. In view of the complexity involved, Ind AS transition and the preparation of financial statements subsequent to the transition date have been areas of key focus in our audit.</p>	<p>principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing as at transition date.</p> <p>Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS.</p> <p>Tested the disclosures prescribed under Ind AS.</p>
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#### **Information Other than the Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Ind AS Financial Statements and our auditors' report thereon. The Annual report for the year ending March 31, 2020 is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

#### **Responsibility of Management and Those charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibility for the Audit of the Ind AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Ind AS 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 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.
- 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 ability of the Company 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current year 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

- (i) As required by the Companies (Auditors Report) order, 2016 ( the Order) issued by the Central Government of India in terms of section 143 (11) of the Act we give in the “Annexure A”, a Statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable,
- (ii) 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 purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of written representations, received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2020 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;
  - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us , the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
  - (h) With respect to the other matters to be includes 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 Companyhas disclosed the impact of pending litigations on its financial position in its Ind ASfinancial statements;
    - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company at the end of the year.

**For DEOKI BIJAY & CO.**

*Chartered Accountants*

Firm’s Registration No. 313105E

**D. N. Agrawal**

*Partner*

Membership No. 051157

UDIN : 20051157AAAAAZ9713

Place : Kolkata

Date : 21st July, 2020

**Annexure A to the Independent Auditors' Report**

Referred to Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section in the Independent Auditor's Report of even date on the Ind AS financial statements of **SILICON VALLEY INFOTECH LIMITED** for the year ended 31st March, 2020, we report that :

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Land and windmill thereon were secured against Loan given by REC Ltd, have been auctioned under order of Recovery Officer, DRT which has been challenged by Company before Appellate Authority.
- (ii) The Company has carried out physical verification of inventory at reasonable intervals. As per the information and explanations given to us, no material discrepancies were noticed during such verification.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (b) As the Company has not given any loans, clause iii(a), iii(b) and clause iii(c) of paragraph 3 of 'the order' are not applicable to the Company.
- (iv) The Company has not granted any loans, investments, guarantee and security to any person falling under section 185 and 186 of the companies act, 2013. Thus, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits and therefore the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules formed thereunder are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the product/services rendered by the Company.
- (vii) (a) According to information and explanation given to us and as per the records of the Company examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service tax, cess and other statutory dues applicable to it.
- (b) According to information and explanation given to us and as per the records of the Company examined by us, following undisputed amounts payable in respect of Income Tax in arrears as at March 31, 2020 for a period of more than six months from the date they became payable :

<b>Name of the Statute</b>	<b>Amount (Rs.)</b>	<b>Period to which the amount relates</b>
Income Tax Act, 1961	177,044/-	Asst Year 2004-2005
Income Tax Act, 1961	1,778/-	Asst Year 2007-2008
Income Tax Act, 1961	5,471/-	Asst Year 2010-2011

- c) According to the information and explanations given to us, there are no dues of Provident fund, Employees' State Insurance, Income Tax, Goods and Service Tax (GST), cess which have not been deposited on account of any dispute of the Company as at 31st March, 2020.

(viii) Details of default in repayment of dues from Financial Institution :

Particulars : Loan taken from REC Ltd

Amount of Default : Rs. 270,59,000/-

Period of Default : As per information received from the management, the company is not in default as only 90% of loan was disbursed and 10% was never disbursed.

Remarks, if any : The Company had taken loan from REC Ltd of Rs. 27,059,000/- in the financial year 1994. REC has filed case in the Delhi High Court which has been challenged by the Company. As Per directives received from the Delhi High Court the Company has deposited Rs. 10,000,000/-.

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) In our opinion and according to the information and explanations given to us, and based on examination of records of the Company, the managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is a Non-Banking Financial Institution without accepting Public Deposits registered under section 45-IA of the Reserve Bank of India Act, 1934 having valid Certificate of Registration.

**For DEOKI BIJAY & CO.**

*Chartered Accountants*

Firm's Registration No. 313105E

**D. N. Agrawal**

*Partner*

Membership No. 051157

UDIN : 20051157AAAAAZ9713

Place : Kolkata

Date : 21st July, 2020

### **Annexure B to the Independent Auditor's Report**

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date on the Ind AS financial statements of **SILICON VALLEY INFOTECH LIMITED** for the year ended 31st March, 2020.

#### **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 **SILICON VALLEY INFOTECH LIMITED** ("*the Company*") as on 31st March, 2020 in conjunction with our audit of the Ind AS 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 the Company policies, the safe guarding 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 were 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 operative 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 of the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose 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 responsible detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are records as necessary to permit preparation of financial statements in accordance with authorizations of the 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 period are subject to the risk that the internal financial control over financial reporting may become inadequate because of change 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 maintained, 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 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For DEOKI BIJAY & CO.**  
*Chartered Accountants*  
Firm's Registration No. 313105E  
**D. N. Agrawal**  
*Partner*  
Membership No. 051157  
UDIN : 20051157AAAAAZ9713

Place : Kolkata  
Date : 21st July, 2020



**BALANCE SHEET As At 31st March, 2020**

<u>Particulars</u>	<u>Note</u>	(Amount in Rs.)		
		<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>	<u>As at 01.04.2018</u>
<b>ASSETS</b>				
<b>Financial Assets</b>				
Cash & Cash equivalents	2	320,194	125,668	236,783
Investments	3	11,391,149	11,391,149	11,391,149
Other Financial Assets	4	486,610	486,610	486,610
<b>Non Financial assets</b>				
Property Plant & equipment	5	1,368,000	1,368,000	1,368,000
Other Non Financial assets	6	40,555,309	35,638,558	35,202,659
<b>Total Assets</b>		<b><u>54,121,262</u></b>	<b><u>49,009,985</u></b>	<b><u>48,685,201</u></b>
<b>LIABILITIES &amp; EQUITIES</b>				
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowing other than debt Securities	7	27,059,000	27,059,000	27,059,000
Other Financial Liabilities	8	1,443,396	1,349,974	1,713,417
<b>Non Financial Liabilities</b>				
Other Non Financial Liabilities	9	12,485,000	3,700,000	-
<b>Equity</b>				
Equity Share Capital	10a	129,680,000	129,680,000	129,680,000
Other Equity (Refer Statement of Changes in equity)	10b	(116,546,134)	(112,778,989)	(109,767,216)
<b>Total Liabilities and Equity</b>		<b><u>54,121,262</u></b>	<b><u>49,009,985</u></b>	<b><u>48,685,201</u></b>

Significant accounting policies and impact of First time adoption of Ind AS Balance Sheet, Statement of Profit and Loss and other disclosures

As per our Report of even date <b>For DEOKI BIJAY &amp; CO.</b> <i>Chartered Accountants</i> FRN 313105E <b>D. N. AGRAWAL</b> <i>Partner</i> Membership No. 051157	For and on behalf of the Board of Directors <b>For SILICON VALLEY INFOTECH LIMITED</b> <b>Santosh Kumar Jain</b> <i>Managing Director</i> DIN : 00174235 <b>Chandni Jain</b> <i>Company Secretary</i> <b>Gautam Saha</b> <i>Chief Financial Officer</i>	<b>Krishna Banerjee</b> <i>Director</i> DIN : 06997186
Place : Kolkata Dated : 21st July, 2020		

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Note	(Amount in Rs.)	
			Year ended 31st March, 2020	Year ended 31st March, 2019
1	<b>Revenue from Operations</b>			
	i) Dividend Income		-	-
	ii) Sale of products		-	-
	iii) others		-	-
I	<b>Total Revenue from Operations</b>		-	-
II	Other Income	11	-	389,151
III	<b>Total Income (I+II)</b>			<b>389,151</b>
2	<b>Expenses</b>			
	i) Employee Benefit Expense	12	2,489,027	2,424,687
	ii) Other Expenses	13	1,278,118	976,237
IV	<b>Total Expenses</b>		<b>3,767,145</b>	<b>3,400,924</b>
V	<b>Profit/(Loss) from Operations before Exceptional Items and Tax (1-2)</b>		<b>(3,767,145)</b>	<b>(3,011,773)</b>
VI	Exceptional Items			-
VII	<b>Profit/Loss before Tax (V-VI)</b>		<b>(3,767,145)</b>	<b>(3,011,773)</b>
VIII	<b>Tax Expense</b>			
	a) Current Tax		-	-
	b) Deferred Tax			-
IX	<b>Net Profit/Loss after Tax (VII-VIII)</b>		<b>(3,767,145)</b>	<b>(3,011,773)</b>
X	<b>Other Comprehensive Income/(Expense)</b>			
	Items that will not be re-classified subsequently to the statement of profit and loss (net of tax)			
	Items that will be re-classified subsequently to the statement of profit and loss (net of tax)			
XI	<b>Total Comprehensive Income (IX+X)</b>		<b>(3,767,145)</b>	<b>(3,011,773)</b>
XIII	Earnings per equity Share (Basic & Diluted) in Rs. (Not annualised)		(0.03)	(0.02)

	As per our Report of even date	For and on behalf of the Board of Directors
	<b>For DEOKI BIJAY &amp; CO.</b>	<b>For SILICON VALLEY INFOTECH LIMITED</b>
	<i>Chartered Accountants</i>	<b>Santosh Kumar Jain</b>
	FRN 313105E	<i>Managing Director</i>
	<b>D. N. AGRAWAL</b>	DIN : 00174235
	<i>Partner</i>	<b>Krishna Banerjee</b>
Place : Kolkata	Membership No. 051157	<i>Director</i>
Dated : 21st July, 2020		DIN : 06997186

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

(Amount in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>Cash flows from operating activities</b>		
Profit / (Loss) before taxation	(37.67)	(30.12)
<b>Adjustments for :</b>		
Depreciation & Amortisation Expenses	-	-
Investment income	-	-
Interest expense	-	-
Profit / (Loss) on the sale of other intangible assets	-	-
<b>Operating Profit before Working capital changes :</b>	<u>(37.67)</u>	<u>(30.12)</u>
Movements in Working Capital	-	-
(Increase)/Decrease in trade and other financial assets	(49.17)	(4.36)
(Increase) in other current assets	-	-
Increase in trade and other non financial liabilities	88.78	33.36
<b>Cash generated from operations</b>	<u>-</u>	<u>-</u>
Income taxes paid	-	-
<b>Net cash from operating activities</b>	<b>(1) 1.94</b>	<b>(1.12)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of other intangible assets	-	-
Acquisition of investments	-	-
<b>Net cash used in investing activities</b>	<b>(2) -</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	-
Payment of long-term borrowings	-	-
<b>Net cash used in financing activities</b>	<b>(3) -</b>	<b>-</b>
<b>Net increase in cash and cash equivalents(1+2+3)</b>	<b>1.94</b>	<b>(1.12)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1.26</b>	<b>2.37</b>
<b>Cash and cash equivalents at end of period</b>	<b>3.20</b>	<b>1.26</b>
<b>Cash &amp; Cash Equivalent comprise :</b>		
Cash on hand	0.92	0.05
Balance with banks on current account	2.28	1.21

As per our Report of even date

**For DEOKI BIJAY & CO.**Chartered Accountants  
FRN 313105E**D. N. AGRAWAL**

Partner

Membership No. 051157

Place : Kolkata

Dated : 21st July, 2020

For and on behalf of the Board of Directors

**For SILICON VALLEY INFOTECH LIMITED****Santosh Kumar Jain**Managing Director  
DIN : 00174235**Chandni Jain**  
Company Secretary**Gautam Saha**  
Chief Financial Officer**Krishna Banerjee**Director  
DIN : 06997186

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**SIGNIFICANT ACCOUNTING POLICIES****1. Presentation of Financial statements**

The company applies Indian Accounting Standards (IND AS) in preparing and presenting general purpose financial statements. It has also followed RBI guidelines and announcements issued by the Institute of Chartered Accountants of India.

**1.1 Presentation of True and Fair View and compliance with IND AS**

Financial statements present a true and fair view of the financial position, financial performance and cash flows of the company. Presentation of true and fair view requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the Framework. The application of IND AS, with additional disclosure when necessary, is presumed to result in financial statements that present a true and fair view.

Financial statements comply with IND AS explicitly and without any reservation.

**1.2 Going concern**

The Company prepares its financial statements on a going concern.

**1.3 Accrual basis of accounting**

The Financial Statements have been prepared under the historical cost convention on accrual basis, except for :

i. Certain financial assets and liabilities that are measured at fair values at the end of each reporting period; and

**1.4 Materiality and aggregation**

The Company presents separately each material class of similar items. It presents separately items of a dissimilar nature or function unless they are immaterial except when required by law.

**1.5 Offsetting**

The Company do not offset assets and liabilities or income and expenses, unless required or permitted by an IND AS.

**1.6 Minimum comparative information**

Except when IND ASs permit or require otherwise, the company presents comparative information in respect of the preceding period for all amounts reported in the current period's financial statements. It also includes comparative information for narrative and descriptive information if it is relevant to understanding the current period's financial statements.

**1.7 Other comprehensive income**

Other Comprehensive Income comprises items of income and expenses (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by other IND AS. The components of other comprehensive income include : (a) changes in revaluation surplus; (b) reameasurements of defined benefit plans; gains and losses from investments in equity instruments designated at fair value.

**2. Accounting Policies, Changes in Accounting Estimates and Errors**

In the absence of an IND AS that specifically applies to a transaction, other event or condition,

management shall use its judgement in developing and applying an accounting policy that results in information that is : (a) relevant to the economic decision-making needs of users; and (b) reliable, in that the financial statements : (i) represent faithfully the financial position, financial performance and cash flows of the entity; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects.

### **2.1 Changes in accounting policies**

The Company will change an accounting policy only if the change : (a) is required by an IND AS; or (b) results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows.

The Company has corrected all material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by : (a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

### **3. Events after the Reporting Period**

The Company will adjust the amounts recognised in its financial statements to reflect adjusting events after the reporting period. The Company will not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting period. If the company declares dividends to holders of equity instruments after the reporting period, it will not recognise those dividends as a liability at the end of the reporting period. If the company receives information after the reporting period about conditions that existed at the end of the reporting period, it shall update disclosures that relate to those conditions, in the light of the new information. If non-adjusting events after the reporting period are material, non-disclosure could influence the economic decisions that users make on the basis of the financial statements. Accordingly, it will disclose the following for each material category of non-adjusting event after the reporting period : (a) the nature of the event; and (b) an estimate of its financial effect, or a statement that such an estimate cannot be made.

### **4. Related Party Disclosures**

To enable users of financial statements to form a view about the effects of related party relationships with the company, it is appropriate to disclose the related party relationship when director(s) exercise significant influence, irrespective of whether there have been transactions between the related parties.

### **5. Cash Flow Statement**

The statement of cash flows is reported during the period classified by operating, investing and financing activities. Cash flows from operating activities are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Major classes of gross cash receipts and gross cash payments arising from investing and financing activities are reported separately. Cash flows arising from interest paid and interest and dividends received is classified as cash flows arising from operating activities.

Dividends paid are classified as cash flows from financing activities. Cash flows arising from taxes on income is separately disclosed and is classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities.

**6. Measurement of Fair Values**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Disclosure is given for assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the balance sheet after initial recognition, the valuation techniques and inputs used to develop those measurements and for recurring fair value measurements using significant unobservable inputs, the effect of the measurements on profit or loss or other comprehensive income for the period.

**7. Inventories**

Inventories shall be measured at the lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories shall be assigned by using the first-in, first-out (FIFO) or weighted average cost formula. Same cost formula for all inventories having a similar nature and use to the entity has been used.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories is recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

**8. Revenue Recognition**

Revenue will be recognised when the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations; each party's rights regarding the goods or services to be transferred is identified; payment terms for the goods or services to be transferred is identified; the contract has commercial substance; and it is probable that the company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, company shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which company will be entitled may be less than the price stated in the contract if the consideration is variable because the company may offer the customer a price concession.

The company shall recognise revenue when it satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when the customer obtains control of that asset.

When a performance obligation is satisfied, company shall recognise as revenue the amount of the transaction price that is allocated to that performance obligation.

The company shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which company expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognised in profit or loss.

Dividends are recognised in profit or loss only when : (a) the company's right to receive payment of the dividend is established; (b) it is probable that the economic benefits associated with the dividend will flow to the company; and (c) The amount of the dividend can be measured reliably.

#### **9. Property, Plant and Equipment (PPE)**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if : (a) it is probable that future economic benefits associated with the item will flow to the company; and (b) the cost of the item can be measured reliably. Under the recognition principle , an entity recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met.

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost. The cost of an item of property, plant and equipment comprises : (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. After recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately. The depreciation charge for each period shall be recognised in profit or loss unless it is included in the carrying amount of another asset. The depreciable amount of an asset shall be allocated on a systematic basis over its useful life. The residual value and the useful life of an asset shall be reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) shall be accounted for as a change in an accounting estimate in accordance with IND AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The depreciation method used reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. The depreciation method applied to an asset is reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change shall be accounted for as a change in an accounting estimate in accordance with Ind AS 8.

The carrying amount of an item of property, plant and equipment is derecognised : (a) on disposal; or (b) when no future economic benefits are expected from its use or disposal. The gain or losses arising from derecognition of an item of property, plant and equipment shall be included in profit or loss when the item is derecognised.

Depreciation is recognised to write off the cost of assets less their residual values over their useful lives, using the Straight Line method.

#### **10. Investment Property**

Investment property shall be recognised as an asset when and only when: (a) it is probable that the future economic benefits that are associated with the investment property will flow to the company; and (b) the cost of the investment property can be measured reliably. An investment property shall be measured initially at its cost.

Transaction costs shall be included in the initial measurement. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. After initial recognition,

an entity shall measure all of its investment properties in accordance with IND AS 16's requirements for cost model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) in accordance with IND AS 105, Non-current Assets Held for Sale and Discontinued Operations. Investment properties that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) shall be measured in accordance with IND AS 105. An investment property shall be derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognised in profit or loss in the period of the retirement or disposal.

Depreciation is provided on straight line value method by adopting useful life of 30 years in the case of Building (other than Building) other than RCC Frame structure as prescribed under schedule II to the Companies Act, 2013 after retaining 5% of Original cost as residual value for Buildings.

The fair value of investment property is being determined by property valuer, having recognised qualifications and experience. However if the Investment property is disposed off during the reporting period, the Sale Price not being less than valuation as per Registry office on which stamp duty is being calculated and paid off as per the Registered Sales deed is treated as fair value.

#### **11. Impairment of Assets**

Company shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company shall estimate the recoverable amount of the asset. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. That reduction is an impairment loss. After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

#### **12. Financial Instrument**

##### **Recognition and derecognition**

The Company recognises a financial asset or a financial liability in its balance sheet when, and only when, it becomes party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets shall be recognised and derecognised, as applicable, using trade date accounting or settlement date accounting.

The company will derecognise a financial asset when and only when : (a) the contractual rights to the cash flows from the financial asset expire, or (b) it transfers the financial asset as set out below and the transfer qualifies for derecognition.

- (i) An entity transfers a financial asset if, and only if, it either : (a) transfers the contractual rights to receive the cash flows of the financial asset, or (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement that meets the conditions.
- (ii) When the company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), the company treats the transaction as a transfer of a financial



asset if, and only if, all of the conditions are met like:(a) The entity has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset. Short-term advances by the company with the right of full recovery of the amount lent plus accrued interest at market rates do not violate this condition. (b) The company is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows.(c) The company has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the entity is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents during the short settlement period from the collection date to the date of required remittance to the eventual recipients, and interest earned on such investments is passed to the eventual recipients.

- (iii) Whenever the company transfers a financial asset it evaluates the extent to which it retains the risks and rewards of ownership of the financial asset. In this case: (a) if the company transfers substantially all the risks and rewards of ownership of the financial asset, the company derecognises the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. (b) If the company retains substantially all the risks and rewards of ownership of the financial asset, it will continue to recognise the financial asset. (c) If the company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the company determines whether it has retained control of the financial asset.

In this case : (i) If the company has not retained control, it shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. (ii) If the company has retained control, it shall continue to recognise the financial asset to the extent of its continuing involvement in the financial asset.

#### **Transfers that qualify for derecognition**

- (i) When the company transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the company adequately for performing the servicing, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset as stated in (iv) below.
- (ii) If, as a result of a transfer, a financial asset is derecognised in its entirety but the transfer results in the entity obtaining a new financial asset or assuming a new financial liability, or a servicing liability, the company recognises the new financial asset, financial liability or servicing liability at fair value.
- (iii) On derecognition of a financial asset in its entirety, the difference between : (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.
- (iv) If the transferred asset is part of a larger financial asset (e.g. when the company transfers interest cash flows that are part of a debt instrument, and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be

allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer. For this purpose, a retained servicing asset shall be treated as a part that continues to be recognised. The difference between: (a) the carrying amount (measured at the date of derecognition) allocated to the part derecognised and (b) the consideration received for the part derecognised (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss.

#### **Transfers that do not qualify for derecognition**

If a transfer does not result in derecognition because the entity has retained substantially all the risks and rewards of ownership of the transferred asset, the entity shall continue to recognise the transferred asset in its entirety and shall recognise a financial liability for the consideration received. In subsequent periods, the entity shall recognise any income on the transferred asset and any expense incurred on the financial liability.

#### **Continuing involvement in transferred assets**

When the company neither transfers nor retains substantially all the risks and rewards of ownership of a transferred asset, and retains control of the transferred asset, the company continues to recognise the transferred asset to the extent of its continuing involvement.

#### **Derecognition of financial liabilities**

An entity shall remove a financial liability (or a part of a financial liability) from its balance sheet when, and only when, it is extinguished—i.e. when the obligation specified in the contract is discharged or cancelled or expires.

#### **Classification of financial assets**

The Company will classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both: (a) the entity's business model for managing the financial assets and (b) the contractual cash flow characteristics of the financial asset.

A financial asset shall be measured at amortised cost if both of the following conditions are met: (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and (b) 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.

#### **Classification of financial liabilities**

An entity shall classify all financial liabilities as subsequently measured at amortised cost.

### **13. Non-Performing Assets & Write-off Policy**

The company shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event. Identification of Non-Performing Assets (NPAs) is being done as per the guidelines of Master Direction- Non Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 prescribed by the Reserve Bank of India. The company is writing off NPAs in its books of accounts every year.

### **14. Investments in equity instruments**

At initial recognition, the company makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the

scope of this Standard that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IND AS103 applies. Once it makes this election, it shall recognise in profit or loss dividends from that investment.

#### **15. Borrowing Cost**

The company will capitalise borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. It recognises other borrowing costs as an expense in the period in which it incurs them. To the extent that it borrows funds specifically for the purpose of obtaining a qualifying asset, it will determine the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings. To the extent that it borrows funds generally and uses them for the purpose of obtaining a qualifying asset, it will determine the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate shall be the weighted average of the borrowing costs applicable to the borrowings of the company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs that company capitalises during a period shall not exceed the amount of borrowing costs it incurred during that period. The company will begin capitalising borrowing costs as part of the cost of a qualifying asset on the commencement date. The commencement date for capitalisation is the date when it first meets all of the following conditions: (a) it incurs expenditures for the asset; (b) it incurs borrowing costs; and (c) it undertakes activities that are necessary to prepare the asset for its intended use or sale. It will suspend capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset. It will cease capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

#### **16. Provisions, Contingent Liabilities and Contingent Assets**

A provision shall be recognised when :

- (a) The company has a present obligation (legal or constructive) as a result of a past event;
- (b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) A reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The risks and uncertainties that inevitably surround many events and circumstances shall be taken into account in reaching the best estimate of a provision. Where the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation. Provisions is reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Unless the possibility of any outflow in settlement is remote, the company will disclose for each class of contingent liability at the end of the reporting period a brief description of the nature of the contingent liability and, where practicable :

- (a) An estimate of its financial effect,
- (b) An indication of the uncertainties relating to the amount or timing of any outflow; and (c) the possibility of any reimbursement.

Where an inflow of economic benefits is probable, the company will disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect.

#### **17. Earnings per Share**

The company will calculate basic earnings per share amounts for profit or loss attributable to ordinary equity holders and, if presented, profit or loss from continuing operations attributable to those equity holders. Basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary equity holders (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. The objective of basic earnings per share information is to provide a measure of the interests of each ordinary share in the performance of the company over the reporting period.

If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. The fact that per share calculations reflect such changes in the number of shares shall be disclosed. In addition, basic and diluted earnings per share of all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies accounted for retrospectively.

The company will present in the statement of profit and loss basic and diluted earnings per share for profit or loss from continuing operations attributable to the ordinary equity holders and for profit or loss attributable to the ordinary equity holders for the period for each class of ordinary shares that has a different right to share in profit for the period. It will present basic and diluted earnings per share with equal prominence for all periods presented. It will present basic and diluted earnings per share, even if the amounts are negative (ie a loss per share).

#### **18. Employee Benefits**

Short-term employee benefits include items such as the following, if expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services: (a) wages, salaries and social security contributions; (b) paid leave; (c) bonuses; and (d) non-monetary benefits if any for current employees. When an employee has rendered service to the company during an accounting period, it recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service: (a) as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, it recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund. (b) as an expense. It will recognise the expected cost of bonus payments only when: (a) it has a present legal or constructive obligation to make such payments as a result of past events; and (b) a reliable estimate of the obligation can be made.

A present obligation exists when, and only when, the entity has no realistic alternative but to make the payments.

Post-employment benefits include items such as the following: (a) retirement benefits (lump sum payments on retirement i.e. gratuity); and (b) other post-employment benefits, such as leave

encashment, terminal benefits. Arrangements whereby company provides post-employment benefits are post-employment benefit plans. It applies this Standard to all such arrangements whether or not they involve the establishment of a separate entity to receive contributions and to pay benefits.

Post-employment benefit plans are classified as either defined contribution plans or defined benefit plans, depending on the economic substance of the plan as derived from its principal terms and conditions.

Under defined contribution plans the company's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund. Thus, the amount of the post-employment benefits received by the employee is determined by the amount of contributions paid by the company (and perhaps also the employee) to a post-employment benefit plan or to an insurance company, together with investment returns arising from the contributions. In consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall, in substance, on the employee. The company may pay insurance premiums to fund a postemployment benefit plan. The entity shall treat such a plan as a defined contribution plan unless the entity will have (either directly, or indirectly through the plan) a legal or constructive obligation either: (a) to pay the employee benefits directly when they fall due; or (b) to pay further amounts if the insurer does not pay all future employee benefits relating to employee service in the current and prior periods. If it retains such a legal or constructive obligation, it shall treat the plan as a defined benefit plan.

When an employee has rendered service to the company during a period, it shall recognise the contribution payable to a defined contribution plan in exchange for that service : (a) as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, an entity shall recognise that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or cash refund. (b) as an expense. When contributions to a defined contribution plan are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, they shall be discounted using the discount rate.

Accounting by an entity for defined benefit plans involves the following steps : (a) determining the deficit or surplus. (b) Determining the amount of the net defined benefit liability (asset). (c) Determining amounts to be recognised in profit or loss : (i) current service cost (ii) any past service cost and gain or loss on settlement (iii) net interest on the net defined benefit liability (asset). (d) Determining the reameasurements of the net defined benefit liability (asset), to be recognised in other comprehensive income, comprising: (i) actuarial gains and losses; (ii) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset) ; and (iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

The company will account not only for its legal obligation under the formal terms of a defined benefit plan, but also for any constructive obligation that arises from its informal practices. Informal practices give rise to a constructive obligation where it has no realistic alternative but to pay employee benefits.

The company recognises the net defined benefit liability (asset) in the balance sheet. When the company has a surplus in a defined benefit plan, it shall measure the net defined benefit asset at the lower of : (a) the surplus in the defined benefit plan; and (b) the asset ceiling, determined using the discount rate.

The company uses the projected unit credit method to determine the present value of its defined benefit obligations and the related current service cost and, where applicable, past service cost.

#### **19. Income Taxes**

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of: (a) deductible temporary differences; (b) the carry forward of unused tax losses; and (c) the carry forward of unused tax credits.

Current tax for current and prior periods shall, to the extent unpaid, be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognised as an asset.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from : (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). Temporary differences also arise when assets are revalued and no equivalent adjustment is made for tax purposes. Ind ASs permits or requires certain assets to be carried at fair value or to be revalued. The difference between the carrying amount of a revalued asset and its tax base is a temporary difference and gives rise to a deferred tax liability or asset.

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Current tax liabilities (assets) for the current and prior periods is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which the temporary differences are expected to reverse.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity. Current tax and deferred tax shall be recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period: (a) in other comprehensive income, shall be recognised in other comprehensive income (b) directly in equity, shall be recognised directly in equity.

#### **20. IND AS 101 First Time Adoption of Indian Accounting Standards**

The company shall use the same accounting policies in its opening IND AS Balance Sheet and throughout all periods presented in its first IND AS financial statements. Those accounting policies

shall comply with each IND AS effective at the end of its first IND AS reporting period, except as specified below :

The accounting policies that an entity uses in its opening IND AS Balance Sheet may differ from those that it used for the same date using its previous GAAP. The resulting adjustments arise from events and transactions before the date of transition to IND ASs. Therefore, the company will recognise those adjustments directly in retained earnings (or, if appropriate, another category of equity) at the date of transition to IND ASs.

## **21. Mandatory Exemptions adopted by the Company**

### **i. De recognition of financial assets and financial liabilities**

The Company shall apply the derecognition requirements in IND AS 109 prospectively for transactions occurring on or after the date of transition to IND ASs.

### **ii. Classification and measurement of financial assets**

The Company shall assess whether a financial asset meets the conditions of IND AS 109 on the basis of the facts and circumstances that exist at the date of transition to IND AS.

### **iii. Impairment of financial assets**

The Company shall apply the impairment requirements of IND AS 109 retrospectively subject to exemptions provided in IND AS 101.

## **22. Optional Exemptions Availed by the Company**

### **Deemed cost**

The Company elects to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to IND ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Hence, no further adjustments to the deemed cost of the property, plant and equipment so determined in the opening balance sheet shall be made for transition adjustments that might arise from the application of other IND ASs. This option is also be availed for intangible assets covered by IND AS 38, Intangible Assets and investment property covered by IND AS 40, Investment Property.

## NOTES OF FINANCIAL STATEMENTS

<u>Particulars</u>	(Amount in Rs.)		
	<u>As at 31st March, 2020</u>	<u>As at 31st March, 2019</u>	<u>As at 1st April, 2018</u>
<b>NOTE : 2 Cash &amp; Cash Equivalentents</b>			
Cash in Hand	92,517	4,903	82,437
Balance with Banks			
On Current Account	227,677	120,765	154,346
<b>Total</b>	<b><u>320,194</u></b>	<b><u>125,668</u></b>	<b><u>236,783</u></b>

**NOTE : 3 Investment****At cost****Equity Instruments (quoted)**

21st Century India Ltd	468,050	468,050	468,050
CMS Finvest Ltd	5,330,000	5,330,000	5,330,000
Herald Commerce Ltd	44,590	44,590	44,590
JOG Engineering Ltd	51,868	51,868	51,868
Luminaire Technologies Ltd	35,978	35,978	35,978
Manglam India Ltd	33,000	33,000	33,000
Network Media & Investment Ltd PREF	5,930	5,930	5,930
NRC Ltd	41,836	41,836	41,836
Ocean Infrastructures Ltd	890	890	890
Prime Capital Market Ltd	720,752	720,752	720,752
Prime Petro Products Ltd	15,300	15,300	15,300
Radford Global Ltd	353,060	353,060	353,060
Ramkrishna Fincap Ltd	794,164	794,164	794,164
Scan Infrastructures Ltd	2,577,642	2,577,642	2,577,642
Shree Shaleen Textile Ltd.	918,090	918,090	918,090
<b>Total</b>	<b><u>11,391,149</u></b>	<b><u>11,391,149</u></b>	<b><u>11,391,149</u></b>

Shares of Rs. 1,13,85,219/- are under lien against the loan with REC Ltd. (Refer Note 23)

**NOTE : 4 Other Financial Asset**

Stock-in-trade (in respect of goods aquired for trading) :

Stock of Shares & Securities	486,610	486,610	486,610
<b>Total</b>	<b><u>486,610</u></b>	<b><u>486,610</u></b>	<b><u>486,610</u></b>



## NOTES OF FINANCIAL STATEMENTS (Contd.)

## NOTE 5 : Property, Plant and Equipment

<u>Particulars</u>	(Amount in Rs.)	
	<u>Land &amp; Buildng</u>	<u>Total</u>
<b>GROSS BLOCK AT DEEMED COST</b>		
As at 01.04.2018	1,368,000	1,368,000
Additions	—	—
Deductions (sale)	—	—
As at 31.03.2019	1,368,000	1,368,000
<b>DEPRECIATION</b>		
Upto 31.03.2018	—	—
Additions	—	—
Deductions	—	—
Upto 31.03.2019	—	—
<b>GROSS BLOCK AT COST</b>		
As at 31.03.2019	1,368,000	1,368,000
Additions	—	—
Deductions	—	—
As at 31.03.2020	1,368,000	1,368,000
<b>DEPRECIATION</b>		
Upto 31.03.2019	—	—
Additions	—	—
Deductions	—	—
Upto 31.12.2020	—	—
<b>CARRYING VALUE</b>		
<b>As at 31.03.2020</b>	<b>1,368,000</b>	<b>1,368,000</b>
<b>As at 31.03.2019</b>	<b>1,368,000</b>	<b>1,368,000</b>
<b>As at 31.03.2018</b>	<b>1,368,000</b>	<b>1,368,000</b>

## NOTES OF FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	(Amount in Rs.)		
	<u>As at 31st March, 2020</u>	<u>As at 31st March, 2019</u>	<u>As at 1st April, 2018</u>
<b>NOTE : 6 Other Non - Financial Asset</b>			
Deposits	79,500	79,500	79,500
Advance given to REC	14,103,831	14,103,831	14,103,831
Advance to staff	283,417	262,417	124,867
Other Advances	26,088,561	21,192,810	20,894,461
<b>TOTAL</b>	<b><u>40,555,309</u></b>	<b><u>35,638,558</u></b>	<b><u>35,202,659</u></b>

**NOTE : 7 Borrowings Other than debt securities**

Secured (from REC Ltd.)	27,059,000	27,059,000	27,059,000
<b>Total</b>	<b><u>27,059,000</u></b>	<b><u>27,059,000</u></b>	<b><u>27,059,000</u></b>

Long Term Borrowing from Rural Electrification Corporation Ltd which is Secured against movable and immovable properties except book debts in respect of Wind Power Projects and guaranteed by a director. (Refer Note \*\*)

**NOTE : 8 Other Financial Liabilities**

Liabilities for Expenses	1,443,396	1,349,974	1,713,417
<b>Total</b>	<b><u>1,443,396</u></b>	<b><u>1,349,974</u></b>	<b><u>1,713,417</u></b>

**NOTE : 9 Other Non Financial Liabilities**

Advance Received	12,485,000	3,700,000	-
<b>Total</b>	<b><u>12,485,000</u></b>	<b><u>3,700,000</u></b>	<b><u>-</u></b>

## NOTES OF FINANCIAL STATEMENTS (Contd.)

## NOTE 10 (a) (b) : Statement of Changes in Equity

## (a) Equity Share Capital

Particulars	Amount in Rs.
Balance as at 1st April 2018	129,680,000
Changes in Equity Share Capital during the year	-
Balance as at 31st March 2019	129,680,000
Changes in Equity Share Capital during the Quarter	-
Balance as at 31st March 2020	129,680,000

## (b) Other Equity

Particulars	Reserve & Surplus					Total
	Security Premium Account	Capital Reserve	General Reserve	Retained Earnings		
Balance as on 1st April, 2018	120,897,000	5,815,000	5,518,793	(241,998,009)		(109,767,216)
Addition	-	-	-	(3,011,773)		(3,011,773)
Balance as at 31st March, 2019	120,897,000	5,815,000	5,518,793	(245,009,782)		(112,778,989)
Addition				(3,767,145)		(3,767,145)
Balance as at 31st March, 2020	120,897,000	5,815,000	5,518,793	(248,776,927)		(116,546,134)

Description of nature and purpose of other Equity

- a) Security Premium Account represent Premium value of Equity Shares issued  
b) General Reserve represents amount appropriated from Retained Earnings

As per our Report of even date

## For DEOKI BIJAY &amp; CO.

Chartered Accountants  
FRN 313105E

## D. N. AGRAWAL

Partner

Membership No. 051157

Place : Kolkata

Dated : 21st July, 2020

For and on behalf of the Board of Directors

## For SILICON VALLEY INFOTECH LIMITED

## Santosh Kumar Jain

Managing Director  
DIN : 00174235

## Krishna Banerjee

Director

DIN : 06997186

## Chandni Jain

Company Secretary

## Gautam Saha

Chief Financial Officer

## NOTES OF FINANCIAL STATEMENTS (Contd.)

	(Amount in Rs.)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>NOTE : 11 Other Income</b>		
Excess provision written back	-	389,151
<b>Total</b>	<b>-</b>	<b>389,151</b>
<b>NOTE : 12 Employee Benefits Expenses</b>		
Salaries, Wages, Bonus & allowances Directors and employees	2,489,027	2,424,687
<b>Total</b>	<b>2,489,027</b>	<b>2,424,687</b>
<b>NOTE : 13 Other Expenses</b>		
Advertisement	54,445	37,254
Bank Charges	6,520	19,290
Custodian Charges	77,472	120,515
Computer Maintainence	4,307	4,307
Delisting Process fees	177,000	
Filing fees	11,300	5,800
Fine and penalties	4,720	2,233
Issuer Fees and other charges	59,937	
Listing fees	637,200	637,200
Professional and Consultancy Charges	87,080	20,950
Payment to Auditors	49,180	44,250
Printing & Stationary	22,570	17,900
Rates and taxes	2,150	4,600
Roc charges	30,000	
Share Register and Transfer Charges	23,966	38,338
Miscellaneous Expenses	30,272	23,600
<b>Total</b>	<b>1,278,118</b>	<b>976,237</b>
<b>Payment to Auditors</b>		
- Statutory Audit Fees	29,500	29,500
- Certification Fees	19,680	14,750
	<b>49,180</b>	<b>44,250</b>

**NOTES OF FINANCIAL STATEMENTS (Contd.)****14. Basis of preparation and presentation :**

The financial statements of the previous year ended 31st March 2019 which was previously prepared in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with Para 7 of the Companies (Accounts) rules 2014 (herein referred to as Previous GAAP) have been now restated as per IND AS to provide comparability. The date of transition to IND AS being 1st April 2018, the financial statements for the year ended 31st March 2018 prepared under Previous GAAP has now been restated as per IND AS on 1st April 2018.

All the amounts included in Financial Statements are reported in Indian Rupees.

**15. Estimation of Uncertainties relating to the Global Health Pandemic from COVID-19 (“Covid-19”)**

The World Health Organization declared the Novel Corona virus disease (COVID-19) a global pandemic on 11th March, 2020. The impact of the disease is being felt in India, as well, and the central government on 24th March, 2020 imposed stringent lockdown in a bid to contain the spread of the disease, restricted travel, mandated extreme ‘social distancing’ measures and reduced demand supply chains to only those that are ‘essential’. The effect of corona virus (Covid-19) outbreak on public life and industries is also affecting the demand for the company’s product in the country across several market segments. The economic impact of the 2020 coronavirus pandemic in India has been largely disruptive. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics.

While the pandemic is expected to have negative impact on the financial performance of company in the current year, the situation in the country still remains uncertain and, therefore, it is difficult to quantify the magnitude, and duration of such impact at this stage. Despite the negative outlook for the global and domestic economy, the responsive action by the Indian government with supportive monetary policy are expected to improve the business environment in India and should help build a better foundation for an economic resurgence post COVID-19.

**16. Use of estimates & Judgments**

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under IND AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under IND AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

The preparation of financial statements in accordance with IND AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The actual results may differ from these estimates. The Company’s management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

**17. Reconciliation between previous GAAP & Ind AS :-**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior period. The following table represents the reconciliation from previous GAAP to Ind AS.

## NOTES OF FINANCIAL STATEMENTS (Contd.)

## Reconciliation of Equity Fund between Indian GAAP &amp; IND AS :-

Rs. in lakhs

Particulars	As on 31st March, 2019
Net Owned Fund as per Indian GAAP	169.01
Other Comprehensive Income towards fair value of Non current Investment	-
Net owned Fund as per IND AS	169.01

## Reconciliation of total profit between Indian GAAP &amp; IND AS :-

Rs. in lakhs

Particulars	For the year ended 31st March, 2019
Net Profit as per Indian GAAP	(30.12)
Ind AS Adjustments	-
Net Profit after Tax as per IND AS	(30.12)
Other Comprehensive Income Net off Tax	-
Total Comprehensive Income	(30.12)

## 18. Contingent Liabilities :

## (a) Contingent, Liabilities and Commitments not provided in respect of :-

Disputed amount of Taxes and Duties and other claims not acknowledged as debts : **NIL (P.Y Nil)**.

## (b) Commitments :

The Estimated amount of Contracts remaining to be executed on capital account and not provided for is – **NIL (P.Y Nil)**.

19. Earning in foreign exchange and expenditure in foreign currency – **NIL**.

20. Since the Company has operated only in one segment, i.e., fund based activities, provision related to Segment Wise Report as per Ind AS are not applicable to the Company.

21. There have been no events after the reporting date that requires disclosure in these financial statements.

22. Income Tax has raised a demand of Rs. 1,84,293/- for several Assessment Years, for which no provision has been made in the books of account.

23. Long Term Borrowings includes Loan from Rural Electrification Corporation Ltd (“REC”) which 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 which is pending before Recovery Officer, DRT, and Delhi against which Rs. 100 Lakhs deposited on the directives from Delhi High Court. Land valued at Rs. 13,68,000/- and the windmill thereon having depreciated value of nil have been auctioned under order of Recovery Officer, DRT but the same has been challenged by company before Appellate Authority. Pending order of Appellate Authority no adjustments in accounts have been made. Further certain 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, but the present status of such shares are not known for which adjustment has not been made.

## NOTES OF FINANCIAL STATEMENTS (Contd.)

## 24. 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	Executive Director
3	Rohit Sahu	Non-exective/independent Director
4	Sahil Sharma	Non-exective/independent Director
5	Rajendra Kumar Parewa	Non-exective/independent Director
6	Gautam Saha	Chief Financial Officer
7	Chandni Jain	Company Secretary

## B. Enterprises over which the company has significant influence :

Sl. No.	Particulars	Opening Balance	Debit	Credit	Closing Balance
1	Atn International Limited	21,191,700.00	5,265,100.00	368,239.00	26,088,561.00
2	Herald Commerce Ltd	200,000.00	-	-	200,000.00
3	Cms Finvest Ltd.	50,000.00	-	-	50,000.00
4	Bluechip India Ltd	-	5,287.00	105,287.00	100,000.00
5	Arissan Power Ltd	50,000.00	-	-	50,000.00
6	Kanupriya Commercial Ltd	400,000.00	-	-	400,000.00
	<b>Total</b>	<b>21,891,700.00</b>	<b>5,270,387.00</b>	<b>473,526.00</b>	<b>26,888,561.00</b>

## C. Transaction with Related Parties :

Sl. No.	Related Party	Nature Of Transaction	Value of Transactions
1	Gautam Saha	Remuneration and Other Benefits	467,935.00
2	Chandni Jain	Remuneration and Other Benefits	165,000.00

## 25. Earning Per Share

## Calculation of weighted Average Number of Equity Shares of Re. 1/- each :

Particulars	31st March, 2020	31st March, 2019
Number of shares outstanding at the beginning of the year (excluding shares forfeited)	129680000	129680000
Shares issued during the year	—	—
Number of shares outstanding at the end of the year	129680000	129680000
Total Comprehensive Income available for equity shares (Rs.)	(3767145)	(3011773)
Basic and diluted Earnings per share (Rs.)	(0.02)	(0.02)

**NOTES OF FINANCIAL STATEMENTS (Contd.)**

26. Previous Year Figures have been regrouped/rearranged/reclassified according to the requirement of IND-AS wherever necessary and rounded off to the nearest Rupee.

**27. Information relating to Micro and Small Enterprises (MSEs) :**

I) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year Principal Interest	— —
(II) The amount of interest paid by the buyer in terms of Section 16 to the Micro, Small and Medium Enterprise Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the accounting year Principal Interest	— —
(III) The amount of interest due & payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	—
(IV) The amount of interest accrued and remaining unpaid at the end of accounting year	—
(V) The amount of further interest remaining due & payable even in the succeeding years, until such date when the interest due above are actually paid to the Small Enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	—

The above particulars, as applicable, have been given in respect of MSEs. No party could be identified on the basis of information available with the Company.

As per our Report of even date <b>For DEOKI BIJAY &amp; CO.</b> <i>Chartered Accountants</i> FRN 313105E <b>D. N. AGRAWAL</b> <i>Partner</i> Membership No. 051157	For and on behalf of the Board of Directors <b>For SILICON VALLEY INFOTECH LIMITED</b>  <b>Chandni Jain</b> <i>Company Secretary</i>  <b>Gautam Saha</b> <i>Chief Financial Officer</i>	<b>Santosh Kumar Jain</b> <i>Managing Director</i> DIN : 00174235 <b>Krishna Banerjee</b> <i>Director</i> DIN : 06997186
Place : Kolkata Dated : 21st July, 2020		







**5. Borrower group-wise classification of assets financed as in (2) and (3) above :**

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**6. Investor group-wise classification of all investments (Current and Long Term) in shares and securities (both quoted and unquoted) :**

Please see Note 3 below

Category	Market Value/Break-up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties**		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

\*\* As per Accounting Standard of ICAI (Please see Note 3).

**7. Other Information :**

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
(i) Net Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
(iii) Assets acquired in satisfaction of debt	NIL

**Notes :**

- As defined in paragraph 2(1)(xii) of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

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**Silicon Valley Infotech Limited**

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