



SILVERPOINT  
INFRATECH LTD.

SEVENTEENTH  
ANNUAL REPORT  
2013-2014



## SILVERPOINT INFRA TECH LIMITED

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**SILVERPOINT INFRATECH LIMITED**

**CORPORATE INFORMATION**

**CHAIRMAN**

Mr. SANJAY KUMAR DROLIA

**BOARD OF DIRECTORS**

Mr. Sanjay Kumar Drolia, Managing Director & Chairman  
Mr. Srikrishan Dokania, Non-Executive, Independent Director  
Mr. Lokesh Agarwal, Non-Executive, Independent Director

**COMPANY SECRETARY**

Ms. Nikita Rateria

**STATUTORY AUDITORS**

Ghoshal & Co.  
BR. Office Narayani,  
Brabourne Road, 3<sup>rd</sup> Floor,  
Room No. 305  
Kolkata – 700 001

**REGISTERED OFFICE & WORKS**

Ananta Bhavan, 94 Vivekanand Nagar,  
P.O- Podrah, Andul Road, Near Westbank  
Hospital, 3rd Floor, R.No.301,  
Howrah – 711 109  
Contact : 91.33.3256 2881  
E-mail Id : info@silverpointinfratech.com

**BANKERS**

HDFC Bank Limited  
Stephen House Branch Kolkata

**REGISTRARS & TRANSFER AGENTS**

CB Management Services (P) Ltd.  
Registered Office : P-22 Bondel Road,  
Kolkata – 700 019  
Tel: 033 - 91 33 40116700, 2280 6692  
E-mail id: rta@cbmsl.com

**CIN: L45400WB1997PLC083457**

Annual General Meeting will be held on 30<sup>th</sup> day of September, 2014 at the Registered Office of the Company at 1:30 P.M. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

**NOTICE**

**NOTICE** is hereby given that the Seventeenth Annual General Meeting of the Members of **Silverpoint Infratech Limited** will be held at the Registered Office of the Company at Ananta Bhavan, 94 Vivekanand Nagar, P.O- Podrah, Andul Road, Near Westbank Hospital, 3rd Floor, R.No.301, Howrah – 711 109 on Tuesday, 30th day of September, 2014 at 1:30. P. M. to transact the following business:

**ORDINARY BUSINESS**

1. (a) To receive, consider and adopt the Audited Balance Sheet and the Statement of Profit & Loss of the Company for the year ended 31st March, 2014 on that date and the Reports of the Directors and Auditors thereon;
- (b) To receive, consider and adopt the Audited consolidated financial statement of the Company for the financial year ended 31st March, 2014;
2. To appoint a Director in place of Mr. Lokesh Agarwal (Din: 05266827), who retires by rotation and being eligible offers himself for re-appointment.
3. To discuss and declare final dividend, if any.
4. To re-appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**,

“**RESOLVED THAT** pursuant to the provision of section 139 and section 142 and all other applicable provision, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules , 2014, **M/s. GHOSHAL & CO.** , Chartered Accountants, Kolkata ,(Firm Reg. No. 304154E), be and are, hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration to be fixed by the Board of Directors and the Audit Committee, apart from the reimbursement of out of pocket expenses and taxes as applicable.”

**SPECIAL BUSINESS**

**5. Re-appointment of Mr. Srikrishna Dokania as an Independent Director**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV 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) Mr. Srikrishna Dokania (holding DIN No. 03610290), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director not liable to retire by rotation, be and is hereby appointed as an Non-Executive, Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held on the financial year 2018-2019.”

**6. Appointment of Ms. Devangna Tiwari as an Independent Director**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 and applicable provisions of the Model Listing Agreement with the Stock exchange (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Devangna Tiwari (holding Din No. 06651804), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who hold office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director not liable to retire by rotation, be and is hereby appointed as an Non-Executive, Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held on the financial year 2018-2019.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and take such steps as may be required to give effect to the above resolution.”

7. To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provision of Section 14 and all other applicable provision of the Companies Act, 2013 read with Rules framed thereunder and schedules thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force) , as may be amended from time to time , the consent of members be and is hereby accorded to amend and alter the following Articles of the existing articles of Association of the company, in the following manner:

Insertion of Article 108(B) after the existing Article 108(A)

**Electronic Voting**

108(B) A member may exercise his vote at the meeting by electronic means in accordance with section 108 of the Companies Act, 2013 and shall vote only once.

8. **Approval of related party transactions with wholly owned subsidiaries**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Power) Rules 2014, and other applicable provisions of the said Act, and rules framed thereunder and applicable provisions of Model Equity Listing Agreement as may be in force from time to time, approval of the Company be and is hereby accorded to the Board of Directors for existing and / or contracts / arrangement to be entered into in the future with its wholly owned subsidiaries, for sale , for purchase or supply of any goods or materials or availing / rendering of services . even if the transactions are not on arms length basis and excess of the limit specified in the said action in the best interest of the Company.

**RESOLVED FIRTHER THAT** Mr. Sanjay Kumar Drolia director of the Company be and is hereby severally authorized to do the needful and to take necessary steps, as may be necessary, in this matter”

**Registered Office :**

Ananta Bhavan, 94 Vivekanand Nagar ,P.O- Podrah,  
Andul Road, Near Westbank Hospital, 3rd Floor, R.No.301  
Howrah – 711 109

Dated: 05.09.2014

**By Order of the Board  
For Silverpoint Infratech Limited  
sd/-**

**Nikita Rateria  
Company Secretary**

## NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED, DULY COMPLETED AND SIGNED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH.**
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of the Members & Share Transfer Books of the Company will remain closed from 27th day, of September, 2014 to 30th day of September, 2014 (both days inclusive).
5. Members are requested to bring their Admission Slip along with copy of the Report and Accounts to the Annual General Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
7. Details of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under BSE SME Listing Agreements with the Stock Exchanges, are given in the Annexure to the Notice.
8. Members are also requested to notify change in address, if any, immediately to the Company's Registrar & Share Transfer Agent C B Management Services Pvt Ltd ,P-22, Bondel Road, Kolkata, West Bengal,700019 by quoting their Folio Number(s).
9. The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addresses indicated in your respective depository participant accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 (corresponding to Section 219 of the erstwhile Companies Act, 1956). Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number(s).
10. The annual report of the Company circulated to the members of the Company will be made available on the Company's website at [www.silverpointinfotech.com](http://www.silverpointinfotech.com). The physical copy of the aforesaid documents will also be available at the registered office of the Company for inspection during the normal business hours on working days. Members having any query may write to us at [info@silverpointinfotech.com](mailto:info@silverpointinfotech.com).
11. E-Voting:

**Voting through electronic means**

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members the facility to exercise their right to vote at the AGM of the Company by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

**The instructions for e-voting are as under:**

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- (i) Open email and open PDF file viz; "Silverpoint Infratech e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
  - (iii) Click on Shareholder – Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
  - (vii) Select "EVEN" of Silverpoint Infratech Limited.
  - (viii) Now you are ready for e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [deepikasrivastav2@gmail.com](mailto:deepikasrivastav2@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
 

<b>EVEN</b> (E Voting Event Number)	<b>USER ID</b>	<b>PASSWORD/PIN</b>
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  - (ii) Please follow all the steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsd.com](http://www.evoting.nsd.com).
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on 23rd September 2014 (9:00 am) and ends on 24th Septemebr, 2014 (6:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up Equity Share Capital of the Company as on the cut-off date of 29th August, 2014.
- VII. Mrs. Deepika Srivastav (Certificate No. 13305), practicing company secretary, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IX. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.silverpointinfratech.com](http://www.silverpointinfratech.com) and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 5**

Mr. Srikrishna Dokania is Independent Directors of the Company and has held the positions as such from 16th April, 2014.

It is proposed to appoint Mr. Srikrishna Dokania as Non-Executive Independent Directors not liable to retire by rotation pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 and Clause 52 of the SME Listing Agreement, to hold office for five consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held on the financial year 2018-2019.

The Company has received notices in writing from member's alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Srikrishna Dokania for the office of Directors of the Company.

The Company has also received declarations from Mr. Srikrishna Dokania that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 52 of the SME Listing Agreement. In the opinion of the Board, each of these directors fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

Brief resume of Mr. Srikrishna Dokania, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 52 of the SME Listing Agreement with the Stock Exchanges, are given in the Annexure to the Notice forming part of the Annual Report.

Copy of the draft letters for respective appointments of Mr. Srikrishna Dokania as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

Except Mr. Srikrishna Dokania, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 5 of the Notice for approval by the shareholders.

**ITEM NO 6**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act, and the Articles of Association of the Company, Ms. Devangna Tiwari as an Additional Director of the Company with effect from 05th day of September, 2014.

In terms of the provisions of Section 161(1) of the Act, Ms. Devangna Tiwari would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act, proposing the candidature of Ms. Devangna Tiwari for the office of Director of the Company.

Ms. Devangna Tiwari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Ms. Devangna Tiwari that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 52 of the SME Listing Agreement. Ms. Devangna Tiwari possesses appropriate skills, experience and knowledge *inter alia*, in the field of finance. Her core Competencies includes expertise in finance, & Accounts, Internal Management, Risk Management, and Corporate Governance.

In the opinion of the Board, Ms. Devangna Tiwari fulfils the conditions for his appointment as an Independent Director as specified in the Act and the SME Listing Agreement. Ms. Devangna Tiwari is independent of the management.

Brief resume of Ms. Devangna Tiwari, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 52 of the SME Listing Agreement with the Stock Exchanges, are given in the Annexure to the Notice forming part of the Annual Report.



Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Devangna Tiwari is appointed as an Independent Director, to hold office for five consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held on the financial year 2018-2019.”

Copy of the draft letter for appointment of Ms. Devangna Tiwari as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

Except Ms. Devangna Tiwari none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

**ITEM NO. 7**

According to the Companies Act, 2013 together with various rules made thereunder, it has become necessary to insert new clause in the existing article, with reference to the provision of section of Companies Act, 1956:

**Article no. 108(B):** Section 108 of the Companies Act, 2013 provides that a member may exercise it vote through electronic means. It orders to provide such facilities to the members of the company the new article is being inserted in the articles of Association of the Company.

**ITEM NO 8**

**Approval of related party transactions with wholly owned subsidiaries**

The Company has twenty wholly-owned subsidiary companies the Board of Directors of your Company may enter into certain transactions with these wholly-owned subsidiary companies in the future. The Company also has certain existing contracts or arrangements with these wholly-owned subsidiaries. In view of the fact that the wholly-owned subsidiary companies are wholly-owned by your Company and thereby related parties by way of section 2(76) of Companies Act, 2013, such transactions may, on certain occasions, not be strictly on arms' length basis. Further, considering the provisions of the Model Equity Listing Agreement and Section 188 of the Companies Act, 2013 and the rules made thereunder, your Board of Directors are of the view that it would be in the best interests of the Company to seek shareholders' approval at the ensuing annual general meeting for all the proposed related party transactions/ arrangements as enumerated below.

**Registered Office:**

Ananta Bhavan,  
94 Vivekanand Nagar ,P.O- Podrah,  
Andul Road,Near Westbank Hosptal,3rd Floor, R.No.301  
Howrah – 711 109

Dated : 05.09.2014

**By Order of the Board  
For Silverpoint Infratech Limited  
sd/-**

**Nikita Rateria  
Company Secretary**

## ANNEXURE TO NOTICE

Details Of The Directors Seeking Appointment / Re-Appointment In Forthcoming Annual General Meeting (In pursuance of Clause 52 of the Listing Agreement)

Name of the Director	Mr. Lokesh Agarwal	Mr. Srikrishna Dokania	Ms. Devangna Tiwari
Date of Birth	18/11/1976	08/05/1980	19/12/1992
Date of Appointment	12/07/2012	24/05/2013	05/09/2014
Qualification	Bachelors Degree Commerce from the University of Calcutta	Commerce graduate from University of Calcutta and is a Chartered Accountant by Profession.	Bachelors Degree Commerce from the University of Calcutta.
Expertise in specific functional areas	He has 10 years experience in the field of infrastructure, Construction and real estate business	He has over 5 years of experience in the field of financial institutions & Banks, revenue matters.	Her core Competencies includes expertise in finance, & Accounts, Internal Management, Risk Management, and Corporate Governance
List of other Companies in which Directorship held	Nil	Nil	Nil
Chairman/Member of the Committees of the Board of other Companies on which he is a Director	Nil	Nil	Nil
No. of Equity Shares held in the Company	Nil	Nil	Nil

## DIRECTORS' REPORT

Dear Shareholders,

Yours Director have pleasure in presenting the Seventeenth Annual Report of your Company along with the Audited Statement of Accounts for the year ended 31st March, 2014.

## FINANCIAL RESULTS

The summarized financial results for the year ended 31st March 2014 are as under :

PARTICULARS	31st March, 2014 Consolidated	31st March, 2014	31st March, 2013
Sales/Revenue from Operation	1,678,863,078	1,678,863,078	2,509,605,126
Other Income	-	-	-
Total Income	1,678,863,078	1,678,863,078	2,509,605,126
Less: Expenditure	1,671,731,038	1,671,511,038	2,500,959,557
Profit/(Loss) before Interest, Depreciation & Tax	7,132,040	7,352,040	8,645,569
Less: Interest	-	-	-
Depreciation and Amortization Cost	459,558	459,558	414,429
Profit/(Loss) before Tax	6,672,482	6,892,482	8,231,140
Tax Expenses	2,016,924	2,129,777	2,477,871
Profit/(Loss) after tax	4,610,685	4,762,705	5,753,269
Add: Profit /(Loss) Brought Forward	14,604,783	14,604,783	8,851,514
Amount available for Appropriation/(Loss)	19,215,468	19,367,488	14,604,783

## RESULT TO OPERATIONAL REVIEW

During the current period of operation, your company has shown a turnover of Rs.1,678,863,078/-, profit after tax Rs. 4,762,705/ and made provision for Income Tax of Rs. 2,084,904/-.

## TRANSFER TO RESERVE

It is proposed to transfer Rs 4,762,705/- out of the current profits to General Reserve.

## LISTING OF EQUITY SHARES ON BSE SME PLATFORM

Your directors are pleased to inform that the company has got its equity shares listed on SME Platform of BSE Limited on 28th August, 2013.

## DIVIDEND

In order to maintain a better liquidity position and conserve existing resources of the company, the Directors therefore, do not recommend any dividend for the year ended 31st March, 2014 under review.

## DIRECTORS

During the period the Board of the Company was reconstituted for the purpose of better growth and expansion and diversification of the business of the Company.

During the year under review Mr. Sanjay Kumar Drolia was re-appointed as the Chairman of the Board.

During the year, under review Mr. Srikrishna Dokania has been appointed as Additional Director with effect from 16.04.2013 and there was change in designation from Director to Additional Director of the Company with effect from 24.05.2013.

During the year under review Mr. Lokesh Agarwal was designated from Additional Director to Director of the Company with effect from 24.05.2013.

During the year under review Mr. Mohan Lal Sureka resigned as Director of the Company with effect from 26th November, 2013.

Mr. Lokesh Agarwal, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

The details concerning the appointment / re-appointment of Directors are attached to the notice convening the ensuing Annual General Meeting.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors state that:

- (i) in the preparation of the financial accounts for the year ended 31st March, 2014, the applicable accounting standards have been followed and there have been no material departure;
- (ii) they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Accounting Year;
- (iii) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) they had prepared the financial accounts for the year ended 31st March, 2014 on a going concern basis.

#### **AUDITORS**

The Board, on the recommendation of the Audit Committee, has proposed that M/s. **GHOSHAL & CO.**, Chartered Accountants, Kolkata having Firm Registration No. 304154E, be re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting of the Company.

M/s. **GHOSHAL & CO.** Chartered Accountants, Kolkata, have under section 141 (3) (g) of the Companies Act, 1956, furnished certificate of their eligibility for the re-appointment.

#### **AUDITORS' REPORT**

As regards the observations in the Audit Report's the explanations given in the Notes to the Accounts are self-explanatory.

#### **INTERNAL AUDITORS**

The Board has appointed M/s. Jain Prasad & Co., Chartered Accountant as the Internal Auditor of the company for the financial year 2014-15

#### **PUBLIC DEPOSITS**

The Company has not accepted any deposit within the meaning of the section 58A of the Companies Act, 1956.

## CONSOLIDATED FINANCIAL STATEMENT

In the Accounting Standard 21 read with General Circular No. 2/2011 dated 8th February, 2011 issued by Ministry of Corporate Affairs (MCA) and in compliance of the Model Equity Listing Agreement with the stock exchange(s) the Audited Financial Statement duly audited by the Statutory Auditor of the Company, together with the Audit Report is annexed with these accounts and forms a part of the Annual Account. The Financial Statements of each of the Subsidiary(ies) has been duly approved by the respective Board of Directors of the Subsidiary(ies).

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the requirements of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are not applicable.

## CORPORATE GOVERNANCE

Your Company complies with the provisions laid down in Corporate Governance laws. It believes in and practices good corporate governance. The company maintains transparency and also enhances corporate accountability.

Pursuant to Clause 52 of the Listing Agreement with the Stock Exchanges, the following form part of this Annual Report:

- (i) Declaration regarding compliance of Code of Conduct by Board Members and Senior Management personnel;
- (ii) Management Discussion and Analysis;
- (iii) Report on the Corporate Governance;
- (iv) Auditors' Certificate regarding compliance of conditions of Corporate Governance.

## PARTICULARS OF EMPLOYEES

None of the employees of the Company was in receipt of remuneration which disclosures under 217(2A) of the Companies Act, 1956 and the Rules made therein. Further, since there was no such remuneration received the Company has nothing to disclose under the requirements of provisions of section 219(1)(b)(iv) of the said Act.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Clause 52 of the Model SME Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis of the financial condition and results of consolidated operations of the Company under review, is annexed and forms an integral part of the Director's Report.

## ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and acknowledge with gratitude the support and cooperation extended by the customers, vendors, bankers, financial institution, investors, and both the Central and State Government and their Agencies and look forward to their continued support. Your Directors also thank the employees at all levels, for their dedication, co-operation and continued support.

For and on behalf of the Board

Place : Howrah  
Dated : 5th September, 2014

sd/-  
-  
Sanjay Kumar Drolia  
Managing Director

sd/-  
Srikrishna Dokania  
Director

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

The purpose of this discussion is to provide an understanding of financial statements and a composite summary of performance of our business.

Management Discussion and Analysis (MDA) includes Overview of Indian Economy, Construction Industry Overview, Business Overview, Financial Performance and Highlights, Internal Control Systems and adequacy, Material Development in Human Resources

### ***Indian Economy Overview***

Infrastructure in any country plays a vital role for the economy's growth and development. The Indian economy is getting bigger and better with every passing year. And needless to say, Infrastructure will contribute significantly to the country's overall development. Nearly all the infrastructure sectors will provide excellent opportunities for investments, with roads, railways, ports, power and airports being the major attractions.

### ***Construction Industry Overview***

The Construction Industry in India plays a vital role in economic activity after agriculture and provides employment to large amount of people. Broadly, construction can be classified into two segments – infrastructure and real estate.

The infrastructure segment involves construction projects in different sectors like roads, rails, ports, irrigation, power, etc. Investment in the infrastructure sector plays a crucial role in the growth of the economy of the country. Development of infrastructure in the country mainly depends upon the spending by GOI in various subsegments of infrastructure.

### ***Business Overview***

We are currently engaged in the providing land development, construction services and other related services for civil & structural construction and infrastructure sector projects. The aforementioned services are currently provided by us through our third party vendor contractors to whom we subcontract construction and other execution work related to projects. The registered office of our Company is situated at Kolkata and project sites are situated at various places in India. Our Company was initially incorporated with the object of trading. We started construction activities in FY 2007-08.

Currently, we subcontract specific construction and execution work related to projects to third party contractors. As soon a contract is received by us, we initiate the process of finalising the sub contractor for execution of the same and enter into a sub contract agreement. We have in the past entered into project specific sub contract agreements or joint ventures with various companies and will continue to do so.

Till date the majority of the projects undertaken by us include Land & Site Development including land filling, land clearing, site clearing etc. and Civil Construction projects, which include commercial, residential and industrial structures etc.

### ***Financial Resources***

The Net Worth of our Company as on March 31, 2014 is Rs. 4133 Lacs which allow our Company to bid for and undertake higher value projects. This assumes significance when we take into account that the leading infrastructure companies are passing on the projects awarded, to contractors down the line. Further, most of our clients are private sector entities and we have not faced many challenges as far as billing and collections are concerned. We have not had any bad debts so far and we do not have any outstanding debtor's position for more than six months.

**Internal Control System and Adequacy**

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

**Material Development in Human Resources**

During the year, your Company has appointed Company Secretary and Compliance Officer to look over various complinaces. The Company continues to lay emphasis on developing and facilitating optimum human performance management was the key word for the Company this year.

**Opportunities And Threats**

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY 2013-14 appear reasonable, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion.

**Risks And Concerns**

This section contains forward – looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements. As the industrial and economic growth of the country is showing steady improvement. There is no perceived risk and concern in this area of business and there is an ample scope for growth in India itself. Forward looking statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical results, depending on variety of factors. There risk and concerns faced by the Company are similar to those faced by any growing organization in today dynamic industrial and economic scenario.

**Discussion On Financial Performance With Respect To Operational Performance**

The details of the financial performance are appearing in the financial statements separately. The highlights of the same are also mentioned in the Directors' Report.

**Cautionary Statement**

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

For and on behalf of the Board

Place : Howrah  
Date : 05th September, 2014

sd/-

Sanjay Kumar Drolia  
Managing Director

**REPORT ON CORPORATE GOVERNANCE**  
**For the year 2013 - 2014**  
**As required under Clause 52 of the Model SME Equity Listing Agreement**

The report containing details of Corporate Governance systems and processes at **SILVERPOINT INFRATECH LIMITED** is as under:

### 1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

It is firmly believed by the Company that maintaining highest standard of Corporate Governance is the implicit way that determines a managerial ability which helps in making fair and sound decisions towards interest of the shareholders and other Stakeholders.

Your Company's Philosophy on Corporate Governance is based on the principles of Lawful and ethical conduct in all affairs. The good Corporate Governance is the spirit which shall govern the interpretation of all policies, guidelines and rules adopted by the Company. Your Company has adopted practices mandated under Clause 52 of Model SME Equity Listing Agreement to give effect Good Corporate Governance.

### 2. BOARD OF DIRECTORS

#### Composition and Category of Directors

The Board of Directors of the Company has optimum combination of Executive and Non-Executive Directors as per Clause 52 of the Listing Agreement. The board Comprises of 3 directors, out of which One director is Chairman and Managing Director, Two Directors are non-executive Independent Directors. The Board comprises half of the non-executive Independent directors.

The Chairman of the Board is an executive Director.

The details of composition of Board, category of director as well as their Directorship/membership in other companies are given below:

Sr. No.	Name of the Director	Designation	Executive/Non Executive/Promoter	Independent/Non Independent
1	Mr. Sanjay Kumar Drolia	Chairman & Managing Director	Executive Director & Promoter	Non-Independent
2	Mr. Srikrishna Dokania	Director	Non-Executive Director	Independent
3	Mr. Lokesh Agarwal*	Director	Non-Executive Director	Independent
4	Mr. Mohan Lal Sureka**	Director	Executive	Non-Independent

\* Mr. Srikrishna Dokania had been Appointed as an Independent Director w.e.f. 16th April, 2013

\*\*Mr. Mohan Lal Sureka resigned from the Board on 26th November, 2013

Attendance of directors at Board Meeting, Last Annual General Meeting (AGM) & number of other directorship and Chairmanship/Memberships of Committees of each Director in various Companies as on 31st March, 2014. 15 (Fifteen) Board Meetings were held during the period 01.04.2013 to 31.03.2014. The dates on which the Board meetings were held are as follows:

**01.04.2013, 16.04.2013, 26.04.2013, 01.05.2013, 20.05.2013, 21.06.2013, 30.07.2013, 31.07.2013,**

**03.08.2013, 24.08.2013, 14.11.2013, 26.11.2013, 17.11.2013, 24.01.2014, 30.01.2014.**



Attendance at aforesaid Board meeting, at the last Annual General Meeting and the number of Directorship and Committee Chairmanship/Membership in other Companies of each of the Directors as on date of this report are below :

Director	Board Meeting attended	Attended last AGM held on 10.08.2013 at Registered office	No. of Directorship in other Companies*		No. of Membership in Committees of Directors in other companies	
			Chairman	Director	Chairman	Member
Mr. Sanjay Kumar Drolia	15	YES	-	4	-	-
Mr. Srikrishna Dokania*	14	YES	-	-	-	-
Mr. Lokesh Agarwal	15	YES	-	-	-	-
Mr. Mohan Lal Sureka**	10	YES	-	-	-	-

\* Mr. Srikrishna Dokania had been Appointed as an Independent Director w.e.f. 16th April, 2013

\*\*Mr. Mohan Lal Sureka resigned from the Board on 26th November, 2013

### Board Procedure

A tentative annual calendar of Board and committee Meeting is agreed upon at the beginning of the year. Additional meetings are held, whenever necessary.

A copy of Agenda is circulated well in advance to the Board Member. The items in Agenda are backed by comprehensive background information to enable

### 3. GENERAL BODY MEETING

The Last Three Annual General Meeting of the Company was held within the stipulated time period. The Details of the same are as under :

Particulars	Date & Time	Venue
Annual General Meeting	10.08.2013, 12.30 P. M.	ANANTA BHAVAN, 94 Vivekanand Nagar ,P.O- Podrah, Andul Road, 3rd Floor, R.No.301, Howrah - 711109
Annual General Meeting	28.09.2012, 10.30 A. M.	ANANTA BHAVAN, 94 Vivekanand Nagar ,P.O- Podrah, Andul Road, 3rd Floor, R.No.301, Howrah - 711109
Annual General Meeting	17.09.2011, 3:00 P. M.	265A, B. T. Road, Palpara, Manashi Super Market, Kolkata - 700036

### POSTAL BALLOT

At the forthcoming Annual general Meeting, there is no resolution proposed to be approved by Postal Ballot.

### SPECIAL RESOLUTION

Date	Venue	Matter
24.05.2013	ANANTA BHAVAN, 94 Vivekanand Nagar ,P.O- Podrah, Andul Road, 3rd Floor, R.No.301, Howrah - 711109	Appointment of Mr. Sanjay Kumar Drolia as Managing Director of the Company.
03.02.2012	265A, B. T. Road, Palpara, Manashi Super Market, Kolkata - 700036	Change of Registered Office from 265A, B. T. Road, Palpara, Manashi Super Market, Kolkata - 700036 to ANANTA BHAVAN, 94 Vivekanand Nagar ,P.O- Podrah, Andul Road, Near Westbank Hosptal, 3rd Flr, R.No.301, Howrah - 711109

### COMMITTEES OF THE BOARD

#### A. Audit Committee

The Audit Committee was formed w.e.f. 21.06.2013 as per the requirements of BSE SME Listing Agreement. The terms of reference, role and scope of Audit Committee are in accordance with Clause 52 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

The Constitution of the committee and the attendance of each member of the committee are given below:

Name of the Director	Nature of Directorship	Designation in Committee
Mr. Srikrishna Dokania	Non-Executive Independent director	Chairman
Mr. Lokesh Agarwal	Non Executive and Independent director	Member
Mr. Sanjay Kumar Drolia	Executive and non Independent	Member

\* Mr. Srikrishna Dokania had been Appointed as an Independent Director w.e.f. 16th April, 2013

#### Audit Committee Meetings and Attendance

After formation of the committee 3 meeting were held during the year :

24.07.2013, 14.11.2013 and 30.01.2014.

Details of attendance of each Director at the Audit Committee Meetings are given below :-

Name of the Director	Nature of Directorship	Designation in Committee
Mr. Srikrishna Dokania	Independent director	3
Mr. Lokesh Agarwal	Non Executive and Independent director	3
Mr. Sanjay Kumar Drolia	Executive and non Independent	3

\* Mr. Srikrishna Dokania had been Appointed as an Independent Director w.e.f. 16th April, 2013

#### B. SHAREHOLDERS AND INVESTORS GRIEVANCE COMMITTEE

The shareholders and Investors Grievances Committee of our Board were constituted by our Board of directors on dated 21st June, 2014. The Shareholders and Investors Grievance Committee comprises of:

Name of the Director	Nature of directorship	Designation in committee
Mr. Srikrishna Dokania	Chairman	Non-executive and Independent
Mr. Lokesh Agarwal	Member	Non-executive and Independent
Mr. Sanjay Kumar Drolia	Member	Chairman & Managing Director

#### Terms of reference:

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of Clause 52 of the Listing Agreements with the Stock Exchanges and its terms of reference include the following:

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressal of shareholders and investor complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares
- Issue of duplicate / split / consolidated share certificates;
- Allotment and listing of shares;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- Ensure proper and timely attendance and redressal of investor queries and grievances.
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.

**Meetings:**

The Committee has met four (4) times during the financial year ended 31st March, 2014, i.e. 10.10.2013, 15.11.2013, 17.12.2013, 30.01.2014

Details of attendance of each Director at the Shareholders and Investor Grievance Committee are given below:-

Details of attendance of each Director at the Shareholders and Investor Grievance Committee are given below:-

Name of the Director	Nature of Directorship	Meeting Attendance
Mr. Srikrishna Dokania	Chairman	3
Mr. Lokesh Agarwal	Member	3
Mr. Sanjay Kumar Drolia	Member	3

Tenure:

The Investors Grievance Committee shall continue to be function as a committee of the Board until otherwise resolved by the Board.

Detail of Complaints:

- No. of shareholders' complaints received during the year : **Nil**
- No. of complaints not resolved to the satisfaction of shareholders : **Nil**
- No. of pending share transfers : **Nil**

**C. REMUNERATION COMMITTEE**

The Remuneration Committee was formed w.e.f., 21st June, 2013 as per the non-mandatory requirements of SME Equity Listing Agreement.

During the year there was no meeting of the Remuneration Committee and there has been no change in the Remuneration Policy of the Company.

Remuneration/Sitting Fees paid to Executive/Non-Executive Directors of the Company during the financial year

Name of the Director	Salary & Perquisites	Sitting Fees	No. of Shares held
Sanjay Kumar Drolia	Rs. 75000/-	Nil	10000

**4. Other Disclosure :****CODE OF CONDUCT**

The Company has adopted the Code of Conduct for all the employees of the Company including the Directors. This Code of Conduct is posted on the Company's website. Further, all the Board Members and Senior Management Personnel (as per clause 52 of the SME Equity Listing Agreement) have affirmed the compliance with the Code of conduct. A declaration to this effect signed by the Managing director forms part of this report.

**DISCLOSURES**

- A.** During the financial year 2013-14, there were no materially significant transactions or relatives, etc. that may have potential conflict with the interests of the Company at large.
- B.** Details of non-compliance by the company, penalties and strictures imposed on the company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

No penalty has been imposed by the SEBI on the Company

**NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER**

Ms. Nikita Rateria  
 Company Secretary and Compliance Officer  
 Ananta Bhavan, 94 Vivekanand Nagar ,P.O- Podrah,  
 Andul Road,3rd Floor, R.No.301, Howrah – 711109  
 E-mail :- [info@silverpointinfra.tech.com](mailto:info@silverpointinfra.tech.com)

**GENERAL SHAREHOLDING INFORMATION**

<b>Annual General Meeting</b>	30.09.2014
<b>Financial year</b>	31.03.2014
<b>Book Closure Date</b>	27/09/2014 to 30/09/2014
<b>Registered Office</b>	Ananta Bhavan, 94 Vivekanand Nagar ,P.O- Podrah, Andul Road,3rd Floor, R.No.301, Howrah – 711109.
<b>Equity Shares Listed on</b>	28-08-2013
<b>Scrip ID/Code</b>	SILINFRA/536073
<b>ISIN Number</b>	INE890N01019
<b>Stock Exchanges where securities are listed.</b>	Bombay Stock Exchange Limited (BSE SME) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

**FINANCIAL CALENDAR (TENTATIVE AND SUBJECT TO CHANGE):**

Particulars	Tentative Period 1st April, 2014 to 31st March , 2015
Submission of Unaudited result for the half year ending 30th September 2014	Within 45 days of the end of the half year.
Submission of audited Result for the year ending 31st March, 2015	Within 60 days of the end of the half year.

**STOCK MARKET DATA (IN RS./PER SHARE)**

Period	High(Rs.)	Low(Rs.)
August 2013	14.25	12.4
September 2013	14.8	9.5
October 2013	10.8	10.15
November 2013	10.8	8.3
December 2013	8.6	5.7
January 2014	7.5	7.1
February 2014	7.1	7.1
March 2014	7.15	7.1

**REGISTRARS AND SHARE TRANSFER AGENTS:**

**C B Management Services Private Limited**  
 P-22, Bondel Raod, Kolkata – 7000 19.

**SHARE TRANSFER SYSTEM**

Share Transfer / Dematerialisation / Re-materialisation are handled by professionally managed Registrar and Transfer Agents, appointed by the Company in terms of SEBI's direction for appointment of Common Agency for physical as well as demat shares. Share transfers in physical form are registered and returned within a period of 13-15 days from the date of receipt, in case documents are complete in all respects. The Share Transfer & Shareholders' / Investors' Grievance Committee meets at least every fortnight. A Certificate is being obtained from Company Secretary in Practice of half yearly Certificate of Compliance with the Share Transfer formalities as required under Clause 50(C) of the Model SME Listing Agreement (BSE – SME) and files a copy of the Certificate with BSE Limited.

## DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2014

Number Of Equity Shareholdings	No. Of Share Holders	Percentage Of Shareholders	Number Of Shares	Percentage Of Shares
UPTO 5000	3	3.03	15000	0.08
5001 to 10000	49	49.49	394000	1.99
10001 to 20000	3	3.03	48000	0.24
20001 to 30000	5	5.05	117250	0.59
30001 to 40000	27	27.27	944000	4.77
40001 to 50000	-	-	-	-
50001 to 60000	-	-	-	-
60001 to 70000	-	-	-	-
70001 to 80000	-	-	-	-
80001 to 90000	-	-	-	-
90001 to 100000	-	-	-	-
100001 AND ABOVE	12	12.12	18270750	92.33
<b>TOTAL</b>	<b>99</b>	<b>100.00</b>	<b>19789000</b>	<b>100.00</b>

## SHAREHOLDING PATTERN (CATEGORY WISE) AS ON 31ST MARCH, 2014.

Category	No. of Shares	Percentage
Promoters Group	11789000	59.57
Bodies Corporate	6024000	30.44
Market Makers	368000	1.86
Individuals	1608000	8.13
Mutual Funds and UTI	-	-
Venture Capital Funds	-	-
NRIs / OCBs	-	-
<b>TOTAL</b>	<b>19789000</b>	<b>100</b>

## DEMATERILISATION OF SHARES

*Percentage of Shares in :*

Physical Form : Nil

Electronic Form in NSDL : 1,30,45,000

Electronic Form in CDSL : 67,44,000

## 5. MEANS OF COMMUNICATIONS

All material information about the Company is promptly submitted to the Bombay Stock Exchange Ltd. where the company's shares are listed. Half yearly and Annual Financial Results and other compliances are sent to the exchanges for the information of the shareholders. The financial results are also displayed on the Company's web site [www.silverpointinfratech.com](http://www.silverpointinfratech.com) and on the Official website of Bombay Stock Exchange Ltd. ([www.bseindia.com](http://www.bseindia.com)).

The Management Discussion and Analysis (MD&A) forms part of Annual report.

## 6. COMPANY'S CORPORATE WEBSITE

The Company's website is a comprehensive reference on Silverpoint Infratech Limited Corporate Information, Projects and Financials, Board of Directors, Shareholding Pattern and Corporate Governance. The Section on 'Investor Information' serves to inform the shareholders, by giving complete financial details, shareholding patterns. Corporate benefits, information relating to Registrar & Transfer agents and the Compliance Officer etc.

## 7. RISK MANAGEMENT

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Audit Committee and the Board, the risk assessment and minimisation procedures being followed by the Company and steps taken by it to mitigate these risks.

## 8. CODE FOR PREVENTION OF INSIDER TRADING

The Company has framed a comprehensive Code of Conduct for Prevention of Insider Trading for its designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time. The Code lays down Guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company, and cautioning them of the consequences of violations.

## 9. CEO/CFO CERTIFICATION

The Chief Executive Officer (Managing Director) & Chief Financial Officer (General Manager-Finance) have certified to the Board in accordance with Clause 52(V) of the SME Equity Listing Agreement pertaining to CEO / CFO certification for the financial year ended 31st March, 2014.

## 10. COMPLIANCE REPORT ON CORPORATE GOVERNANCE

The quarterly compliance report on Corporate Governance is submitted to the Stock Exchange within 15 days from the close of each quarter as per the format specified in clause 52 of the SME Equity listing agreement.

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## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBEES AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for the Board of Directors and Senior Management of the Company. The same will be available on website of the Company - [www.silverpointinftratech.com](http://www.silverpointinftratech.com)

As the Chairman & Managing Director of the Silverpoint Infratech Limited and as required by Clause 52(1)(D) of the Model SME Equity Listing Agreement of the Stock Exchanges in India, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the financial year 2013-2014

For and on behalf of the Board of Directors

Sd/-

Mr. Sanjay Kumar Drolia  
(Chairman & Managing Director)

**CERTIFICATION BY  
MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

To  
The Board of Directors  
**Silverpoint Infratech Limited**  
Ananta Bhavan, 94 Vivekanand Nagar, P.O- Podrah,  
Andul Road, 3rd Floor, R.No.301, Howrah – 711 109

I, Sanjay Kumar Drolia, Managing Director and Hemant Kumar Drolia, Manager and Chief Financial Officer together certify to the Board that we have reviewed the financial statements and the cash flow statement of the company for the Financial year ended 31st March, 2014 and to the best of our knowledge and belief we certify that :

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2014 and based on our knowledge and belief, we state that:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain any 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 the existing accounting standards, applicable laws and regulations;
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the Issuer during the year which are fraudulent, illegal or violative of the Issuer's code of conduct;
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
- (i) significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) significant changes, if any, in the accounting policies made during the year and at the same has been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place : Howrah  
Date : 5th September, 2014

sd/-  
Sanjay Kumar Drolia  
Managing Director

sd/-  
Hemant Kumar Drolia  
Manager / CFO



**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**Silverpoint Infratech Limited**  
Ananta Bhavan, 94 Vivekanand Nagar, P.O- Podrah,  
Andul Road, 3rd Floor, R.No.301, Howrah – 711 109

We, have examined the compliance of conditions of Corporate Governance by Silverpoint Infratech Limited ("the Company"), for the year ended on 31st March, 2014, as stipulated in Clause 52 of the Model SME Equity Listing Agreement of the said company with Bombay Stock Exchange.

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

In our opinion and to best of our information and according to the explanations given to us and the representations made by the Directors and the Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Model SME Equity Listing Agreement.

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

Place : Howrah  
Date:- 5th September, 2014

**For GHOSHAL & CO.**  
**Chartered Accountants**

Sd/-

**B.K.CHOWDHURY**  
Partner  
Membership No. 058808  
FRN No. 304154E





**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF **SILVERPOINT INFRATECH LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **SILVERPOINT INFRATECH LIMITED** ("the Company"), which comprise the Balance Sheet from the period 31st March, 2014, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies and other explanatory information.

**Management Responsibility for the Financial Statement**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principle generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss of the profit of the Company for the financial year ended on that date, and
- (c) in the case of the Cash Flow Statement of the cash flows of the Company for the Year ended on that date.



### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - (a) we have 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 its appears from our examination of those books;
  - (c) The Balance Sheet and the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the Balance Sheet and the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs);
  - (e) on the basis of written representations received from the Directors as on 31st March, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For GHOSHAL & Co.  
Chartered Accountants

Sd/-

Place : Howrah  
Date : 5th September, 2014

B.K.CHOWDHURY  
Partner  
Membership No. 058808  
FRN No. 304154E



**THE ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE OUR REPORT OF EVEN DATE TO THE MEMBERS OF SILVERPOINT INFRA TECH LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2014**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. The Company has fixed assets.
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets have been physically verified by the management as during the period at reasonable interval. No material discrepancies were noticed on such verification.
  - (c) None of the fixed assets of the company were disposed off during the year.
- ii. The Company has no inventory. Accordingly, clause ii(a), ii(b) & ii(c) of the Companies (Auditors' Report) Order 2003 is not applicable on the company.
- iii. The Company has neither granted nor taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956. Accordingly, the provisions of clause (iii) (a) to (iii) (g) of Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- v. According to information and explanation given to us, there are no contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the Register maintained under section 301 therefore the provisions of clause v(b) of paragraph of the order are not applicable to the Company
- vi. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.
- vii. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. As per information & explanation given by the management, maintenance of cost records which has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act is not applicable for the Company. Therefore, the provisions of clause viii of the Order are not applicable to the Company.
- ix. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes



- x. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- xi. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders. The Company has not borrowed any funds from financial institutions or debenture holders during the year under audit.
- xii. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
- xiv. In our opinion, the Company has maintained proper records of the transactions and contracts of the investments dealt in by the Company and timely entries have been made therein. The investments made by the Company are held in its own name except to the extent of the exemption u/s 49 of the Act.
- xv. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
- xvi. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
- xvii. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- xviii. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
- xix. The Company has no outstanding debentures during the period under audit.
- xx. During the year, under review the promoters of the Company i.e. Saffron Vinimay Private Limited and Shivmangal Commercial Private Limited has got the shares of the company listed on BSE SME Platform by the way of Offer for Sale (OFS) .
- xxi. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For GHOSHAL & Co.  
Chartered Accountants

Sd/-

Place : Howrah  
Date : 5th September, 2014

B.K.CHOWDHURY  
Partner  
Membership No. 058808  
FRN No. 304154E

**BALANCE SHEET AS AT**  
**31-03-2014**

(IN RUPEES)

S. N	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
1	<b><u>SHAREHOLDERS FUNDS</u></b>			
	(a) SHARE CAPITAL	A	197,890,000	197,890,000
	(b) RESERVES AND SURPLUS	B	215,357,488	210,594,783
	TOTAL (1)		<u>413,247,488</u>	<u>408,484,783</u>
2	<b><u>NON-CURRENT LIABILITIES</u></b>			
	(a) DEFERRED TAX LIABILITY (NET)	C	298,758	253,885
	TOTAL (2)		<u>298,758</u>	<u>253,885</u>
3	<b><u>CURRENT LIABILITIES</u></b>			
	(a) SHORT-TERM BORROWINGS	D	33,000,000	20,000,000
	(b) TRADE PAYABLES	E	1,041,490,795	1,926,831,742
	(c) SHORT TERM PROVISIONS	F	17,851,231	8,712,233
	(d) OTHER CURRENT LIABILITIES	G	25,000	25,000
	TOTAL (3)		<u>1,092,367,026</u>	<u>1,955,568,975</u>
	<b>TOTAL(1+2+3)</b>		<b>1,505,913,272</b>	<b>2,364,307,643</b>
<b>II</b>	<b><u>ASSETS</u></b>			
1	<b><u>NON-CURRENT ASSETS</u></b>			
	(a) FIXED ASSETS			
	I. TANGIBLE ASSETS	H	5,654,765	3,698,522
	TOTAL(1)		<u>5,654,765</u>	<u>3,698,522</u>
2	<b><u>CURRENT ASSETS</u></b>			
	(a) CURRENT INVESTMENTS	I	100,500,000	25,000,000
	(b) TRADE RECEIVABLES	J	603,383,675	471,504,896
	(c) SHORT-TERM LOANS AND ADVANCES	K	728,440,621	1,832,884,887
	(d) CASH AND CASH EQUIVALENTS	L	656,867	2,027,926
	(e) OTHER CURRENT ASSETS	M	67,277,344	29,191,412
	TOTAL(2)		<u>1,500,258,507</u>	<u>2,360,609,121</u>
	<b>TOTAL(1+2)</b>		<b>1,505,913,272</b>	<b>2,364,307,643</b>

Significant Accounting Policies and Notes of Accounts

S

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-  
Sanjay Kumar Drolia  
Managing Director  
(DIN - 00538256)

sd/-  
Srikrishna Dokania  
Director  
(DIN - 03610290)

sd/-  
Nikita Rateria  
(Company Secretary)

AUDITOR'S REPORT  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.  
M/s. GHOSHAL & CO.  
Chartered Accountants

sd/-  
B.K.CHOWDHURY  
Partner  
Membership No. - 058808  
FRN No.- 304154E

Place : Howrah

Date : 5th September, 2014

**PART II - STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED**  
**31-03-2014**

(RUPEES IN)

S. N	PARTICULARS	NOTE NO.	FIGURES FOR THE CURRENT REPORTING PERIOD	FIGURES FOR THE PREVIOUS REPORTING PERIOD
	<b>REVENUE FROM OPERATIONS</b>			
I (a)	RECEIPT FROM OPERATIONS	N	1,678,863,078	2,509,605,126
II	<b>TOTAL REVENUE</b>		<b>1,678,863,078</b>	<b>2,509,605,126</b>
	<b>EXPENSES:</b>			
III (a)	COST OF OPERATIONS	O	1,667,563,410	2,496,038,165
(b)	EMPLOYEE BENEFITS EXPENSES	P	2,502,801	1,652,454
(c)	DEPRECIATION AND AMORTIZATION EXPENSE	Q	459,558	414,429
(d)	OTHER EXPENSES	R	1,444,827	3,268,938
IV	<b>TOTAL EXPENSES</b>		<b>1,671,970,596</b>	<b>2,501,373,986</b>
V	<b>PROFIT BEFORE TAX</b>		6,892,482	8,231,140
VI	<b>TAX EXPENSE</b>			
(a)	CURRENT TAX		2,084,904	2,494,182
(b)	DEFERRED TAX		44,873	(16,311)
VII	<b>PROFIT (LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX)</b>		4,762,705	5,753,269
VIII	<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>4,762,705</b>	<b>5,753,269</b>
IX	<b>EARNING PER EQUITY SHARE</b>			
(a)	BASIC		0.24	0.29
(b)	DILUTED		-	-

Significant Accounting Policies and Notes of Accounts

S

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-  
Sanjay Kumar Drolia  
Managing Director  
(DIN - 00538256)

sd/-  
Srikrishna Dokania  
Director  
(DIN - 03610290)

sd/-  
Nikita Rateria  
(Company Secretary)

Place : Howrah

Date : 5th September, 2014

AUDITOR'S REPORT  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.  
M/s. GHOSHAL & CO.  
Chartered Accountants

sd/  
B.K.CHOWDHURY  
Partner  
Membership No. - 058808  
FRN No.- 304154E

## NOTES TO AND FORMING PART OF BALANCE SHEET AS AT

31-03-2014

(IN RUPEES)

NOTE NO.	S.N	PARTICULARS	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
1		<b>SHARE HOLDERS FUND</b>		
A	(a)	<b>SHARE CAPITAL:</b>		
		<b>(1) AUTHORIZED:</b>	20,000,000	20,000,000
		20,00,000 (LAST YEAR 20,00,000) EQUITY SHARES OF Rs.10/-EACH		
		<b>(2) ISSUED, SUBSCRIBED &amp; PAID UP</b>		
		<b>SHARES AT THE BEGINNING OF THE ACCOUNTING PERIOD</b>		
		19,789,000 (L.Y.1,978,900) EQUITY SHARES OF RS.10/- EACH	197,890,000	19,789,000
		<b>ADDITIONS (BONUS ISSUE) DURING THE YEAR</b>		
		NIL (L.Y. 1,78,10,100) EQUITY SHARES OF RS.10/- EACH	-	178,101,000
		<b>SHARES AT THE END OF THE ACCOUNTING PERIOD</b>		
		1,97,89,000 (L.Y.19,78,900) EQUITY SHARES OF RS.10/- EACH	<u>197,890,000</u>	<u>197,890,000</u>
	(i)	<b>TERMS/ RIGHTS ATTACHED TO EQUITY SHARES</b>		
		The Company has only one class of equity share having par value of Rs 10 / per share . Each holder of Equity share is entitled to one vote per share In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts . The Distribution will be in proportion to the number of equity share held by the shareholders.		
	(ii)	<b>Details of shareholders holding more than 5% shares of the Company</b>		
			<b>31ST MARCH , 2014</b>	<b>31ST MARCH , 2013</b>
		<b>NAME OF THE SHAREHOLDER</b>	<b>Nos</b>	<b>%</b>
		<b>( EQUITY SHARES OF RS 10/ EACH FULLY PAID UP )</b>	<b>Nos</b>	<b>%</b>
		SAFFRON VINIMAY PRIVATE LIMITED	5,871,350	29.67
		SHIVMANGAL COMMERCIAL PRIVATE LIMITED	5,871,400	29.67
			9,871,350	49.88
			9,871,400	49.88
	(b)	<b>RESERVE &amp; SURPLUS:</b>		
	1	<b>SECURITIES PREMIUM ACCOUNT</b>		
		AT THE BEGINNING OF THE ACCOUNTING PERIOD	195,990,000	374,091,000
		ADDITIONS DURING THE YEAR (BONUS ISSUE)	-	(178,101,000)
		AT THE END OF THE ACCOUNTING PERIOD	<u>195,990,000</u>	<u>195,990,000</u>
	2	<b>SURPLUS</b>		
		AT THE BEGINNING OF THE ACCOUNTING PERIOD	14,604,783	8,851,514
		ADDITIONS DURING THE YEAR	4,762,705	5,753,269
		(BALANCE IN STATEMENT OF PROFIT & LOSS A/C)		
		AT THE END OF THE ACCOUNTING PERIOD	<u>19,367,488</u>	<u>14,604,783</u>
		<b>GRAND TOTAL</b>	<u>215,357,488</u>	<u>210,594,783</u>
2		<b>NON CURRENT LIABILITIES</b>		
C	(a)	<b>DERERRED TAX LIABILITY (NET)</b>	298,758	253,885
			<u>298,758</u>	<u>253,885</u>

As per the records of the Company , including its Register of Members and other declarations received from the shareholders regarding beneficial interest , the above shareholders represents legal ownership of shares

(III) **SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

Out of the above NIL (NIL) equity shares have been issued for consideration other than cash

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT**  
**31-03-2014**

(IN RUPEES)

NOTE NO.	S.N	PARTICULARS	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD
3		<b>CURRENT LIABILITIES</b>		
D	(a)	<b>SHORT-TERM BORROWINGS:</b>		
		SHORT TERM LOAN	33,000,000	20,000,000
			<u>33,000,000</u>	<u>20,000,000</u>
E	(b)	<b>TRADE PAYABLES</b>		
		SUNDRY CREDITORS	1,041,490,795	1,926,831,742
			<u>1,041,490,795</u>	<u>1,926,831,742</u>
F	(c)	<b>SHORT-TERM PROVISIONS</b>		
	(i)	PROVISIONS FOR TAXATION	17,851,231	8,712,233
			<u>17,851,231</u>	<u>8,712,233</u>
G	(d)	<b>OTHER CURRENT LIABILITIES</b>		
	(a)	AUDITORS FEES PAYABLE	25,000	25,000
			<u>25,000</u>	<u>25,000</u>
1		<b>NON CURRENT ASSETS</b>		
H	(a)	<b>FIXED ASSETS</b>		
		<b>TANGIBLE ASSETS</b>	5,654,765	3,698,522
		(Separate Sheet Enclosed)	<u>5,654,765</u>	<u>3,698,522</u>
2		<b>CURRENT ASSETS</b>		
I	(a)	<b>CURRENT INVESTMENTS</b>		
		( in fully paid up Equity Shares other than trade)	100,500,000	25,000,000
		(As per annexure enclosed)	<u>100,500,000</u>	<u>25,000,000</u>
J	(b)	<b>TRADE RECEIVABLES:</b>		
		(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
		(1)DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY ARE DUE	-	-
		(2)OTHER DEBTS	603,383,675	471,504,896
			<u>603,383,675</u>	<u>471,504,896</u>
K	(c)	<b>SHORT TERM LOANS &amp; ADVANCES:</b>		
		(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
		(1) LOAN TO PARTIES	728,440,621	36,567,571
		(2) ADVANCE TO CREDITORS	-	1,796,317,316
			<u>728,440,621</u>	<u>1,832,884,887</u>
L	(d)	<b>CASH &amp; CASH EQUIVALENTS :</b>		
	(a)	BALANCE WITH BANKS		
		IN CURRENT ACCOUNTS:	146,048	1,950,471
	( b )	CASH IN HAND	510,819	77,455
			<u>656,867</u>	<u>2,027,926</u>
M	(e)	<b>OTHER CURRENT ASSETS:</b>		
		Other Assets	67,277,344	29,191,412
			<u>67,277,344</u>	<u>29,191,412</u>



## NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

31-03-2014

(IN RUPEES)

NOTE NO.	PARTICULARS	FIGURES FOR THE CURRENT REPORTING PERIOD	FIGURES FOR THE PREVIOUS REPORTING PERIOD
N	(a) <b>REVENUE FROM OPERATIONS</b>		
	RECEIPT FROM OPERATIONS	1,678,863,078	2,509,605,126
	NET REVENUE FROM OPERATIONS	<u>1,678,863,078</u>	<u>2,509,605,126</u>
O	(a) <b>EXPENSES FOR OPERATIONS</b>		
	COST OF OPERATIONS	1,667,563,410	2,496,038,165
	TOTAL COST OF OPERATIONS	<u>1,667,563,410</u>	<u>2,496,038,165</u>
P	(b) <b>EMPLOYEE BENEFITS EXPENSE</b>		
	<b>SALARY AND WAGES</b>		
	OFFICE STAFF SALARY	2,250,333	1,414,800
	<b>OTHER EXPENSES</b>		
	WORKERS AND STAFF WELFARE	252,468	237,654
		<u>2,502,801</u>	<u>1,652,454</u>
Q	(c) <b>DEPRECIATION AND AMORTIZATION EXPENSE:</b>		
	DEPRICIATION	459,558	414,429
		<u>459,558</u>	<u>414,429</u>
R	(d) <b>OTHER EXPENSES:</b>		
	<b>ADMINISTRATIVE EXPENSE</b>		
	AUDIT FEES	25,000	25,000
	BANK CHARGES	16,310	17,565
	BOARD MEETING FEES	54,000	54,000
	BUSINESS PROMOTION EXPENSES	258,380	1,117,198
	CONVEYANCE EXPENSES	212,765	204,372
	DEMAT CHARGES	2,400	78,652
	EDP EXPENSES	68,758	64,278
	ELECTRICITY CHARGES	88,795	97,274
	FILING FEES	4,700	957,000
	GENERAL EXPENSES	48,041	45,378
	LEGAL & PROFESSIONAL FEES	39,001	47,472
	LISTING EXPENSES	89,987	-
	PRINTING & STATIONARY	169,752	173,570
	RENT, RATES & TAXES	194,400	194,400
	TELEPHONE EXPENSES	172,538	192,779
		<u>1,444,827</u>	<u>3,268,938</u>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-  
Sanjay Kumar Drolia  
Managing Director  
(DIN - 00538256)

sd/-  
Srikrishna Dokania  
Director  
(DIN - 03610290)

Nikita Rateria  
(Company Secretary)

Place : Howrah

AUDITOR'S REPORT  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.  
M/s. GHOSHAL & CO.  
Chartered Accountants

sd/-  
B.K.CHOWDHURY  
Partner  
Membership No. - 058808  
FRN No.- 304154E

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2014**

**ANNEXURE TO NOTE NO - H  
FIXED ASSETS**

**(1) TANGIBLE ASSETS**

PARTICULARS	GROSS BLOCK		DEPRECIATION				NET BLOCK	
	AS ON 31.03.13	ADDITION / DELETION	AS ON 31.03.14	AS ON 31.03.13	FOR THE PERIOD	AS ON 31.03.14	AS ON 31.03.13	AS ON 31.03.14
OFFICE FLAT	-	2,150,000	2,150,000	-	-	-	-	2,150,000
AIR CONDITION	51,600	-	51,600	409	2,451	2,860	51,191	48,740
COMPUTER SYSTEM	1,271,086	265,800	1,536,886	1,236,795	249,129	1,485,924	34,291	50,962
FURNITURE & FIXTURES	281,000	-	281,000	133,088	17,787	150,875	147,912	130,125
PLANT & MACHINARY	4,004,000	-	4,004,000	538,872	190,190	729,062	3,465,128	3,274,938
<b>TOTAL</b>	<b>5,607,686</b>	<b>2,415,800</b>	<b>8,023,486</b>	<b>1,909,164</b>	<b>459,558</b>	<b>2,368,722</b>	<b>3,698,522</b>	<b>5,654,765</b>
<b>PREVIOUS YEAR</b>	<b>5,395,546</b>	<b>212,140</b>	<b>5,607,686</b>	<b>1,494,735</b>	<b>414,429</b>	<b>1,909,164</b>	<b>3,900,811</b>	<b>3,698,522</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(IN RUPEES)

	31st March, 2014	31st March, 2013
<b>(A) Cash flow from Operating Activities:</b>		
Profit Before Tax	6,892,482	8,231,140
<u>Adjustments for:</u>		
Depreciation	459,558	414,429
Operating Capital before Working capital charges	7,352,040	8,645,569
<u>Adjustments for:</u>		
Trade & Other receivables - (Increase)/decrease	(131,878,779)	84,577,343
Trade Payables - Increase/(decrease)	(885,340,947)	1,354,720,902
Short Term Borrowings - Increase/(Decrease)	13,000,000	(317,156,273)
Short Term Provisions - Increase/(Decrease)	9,138,998	3,432,804
Other Current Liabilities - Increase/(Decrease)	-	447,837,055
Short Term Loans & Advances - (Increase)/Decrease	1,104,444,266	(1,736,824,226)
Other Current Assets - (Increase)/Decrease	(38,085,932)	(10,773,654)
Income Tax Paid	(2,084,904)	(2,494,182)
<b>Cash generated from/(used in) operations</b>	<b>69,192,701</b>	<b>(176,680,231)</b>
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>76,544,741</b>	<b>(168,034,662)</b>
<b>(B) Cash Flow From Investing Activities:</b>		
(purchase)/sale of fixed assets	(2,415,800)	(212,140)
proceeds from sale/(purchase)of current investments (Net)	(75,500,000)	169,759,000
<b>Net Cash flow from /(used in) investing activities (B)</b>	<b>(77,915,800)</b>	<b>169,546,860</b>
<b>(C) Cash Flow From Financing Activities:</b>		
Share Application Paid /(Refund)	-	-
<b>Net Cash Flow from /(used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
Net increase /(decrease) in cash and cash equivalence (A+B+C)	(1,371,059)	1,512,198
Cash and cash equivalents at the beginning of the year	2,027,926	515,728
<b>Cash and cash equivalents at the end of the year</b>	<b>656,867</b>	<b>2,027,926</b>
<b>Components of cash and cash equivalents</b>		
Balances with Banks in Current Account	146,048	1,950,471
Cash in Hand	510,819	77,455
<b>Total cash and cash equivalents</b>	<b>656,867</b>	<b>2,027,926</b>

1. The above Cash Flow Statement has been prepared under the "indirect method" as set out in Accounting Standard - 3 Cash Flow Statement.

2. Figures in bracket indicate outflows.

3. Cash and Cash Equivalent is cash and bank balance as per balance sheet.

## FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-  
Sanjay Kumar Drolia  
Managing Director  
(DIN - 00538256)

sd/-  
Srikrishna Dokania  
Director  
(DIN - 03610290)

sd/-  
Nikita Rateria  
(Company Secretary)

Place : Howrah  
Date : 5th September, 2014

As per our report attached  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.  
M/s. GHOSHAL & CO.  
Chartered Accountants

sd/-  
B.K.CHOWDHURY  
Partner  
Membership No. - 058808  
FRN No.- 304154E

**NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2014**

**CORPORATE INFORMATION**

SILVERPOINT INFRA TECH LIMITED is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is in the business of providing land development, construction services and other related services for civil & structural construction and infrastructure sector projects.

**Note- S**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES :**

**1. Basis Of Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements have been prepared on an accrual basis except as otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

**2. Summary of significant accounting policies**

**a. Presentation and disclosure of financial statements**

During the year ended 31st March 2011, Revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The revised schedule VI allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements.

**b. Use Of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. **Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

d. **Provision For Current And Deferred Tax**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

e. **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Both current investments and long term investments are carried in the financial statements at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

f. **Current Assets, Loans & Advances**

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

g. **Fixed Assets and Depreciation**

**Tangible Assets**

Tangible assets are stated at their cost of acquisition net of receivable CENVAT and VAT Credits. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are capitalised and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets. Depreciation on fixed assets is provided on straightline method (SM) on a pro-rata-basis at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal.

h. **Impairment of tangible and intangible Assets**

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use i.e. the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized.

**i. Recognition of Income & Expenditure**

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, sales tax/VAT, cash and trade discounts.

**j. Earning Per Shares**

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

**k. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

l. There are no Micro, Small and Medium Enterprises (MSMEs) as defined in the Micro, Small, Medium Enterprises Development Act, 2006 within the appointed date during the year and no MSMEs to whom the Company owes dues on account of principal amount together with interest at the balance sheet date and hence no additional disclosures have been made.

m. The Company is a small and medium sized company (SMC) as defined in the general instructions in respect of accounting standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a small and medium sized Company.

n. During the year, under review the promoters of the Company i.e. Saffron Vinimay Private Limited and Shivmangal Commercial Private Limited has got the shares of the Company listed on BSE SME platform by the way of offer for sale. Both the promoters offered 40 lacs share each for offer for sale.

**3. Payment to Auditors (inclusive of Service Tax)**

<b>Particulars</b>	<b>March, 2014</b>	<b>March, 2013</b>
As Auditors		
Audit fees	25000	25000
<b>Total</b>	<b>25000</b>	<b>25000</b>

4. **Companies Controlled by Director**

	Nature of relationship
Sanjay Kumar Drolia	Key Managerial person
Hemant Kumar Drolia	
Nikita Rateria	
Lord Tradelink Private Limited	Associate companies
Shivmangal Commercial Private Limited	
Saffron Vinimay Private Limited	
Moonlike Promoters Private Limited	

5. **Details of Subsidiaries**

NAME OF THE SUBSIDIARIES	COUNTRY OF INCORPORATION	% OF HOLDING
Mamtamayee Mercantile Limited	India	100%
Pushapdham Commodities Limited	India	100%
Shyambaba Business Limited	India	100%
Astdurga Enterprises Limited	India	100%
Khatushyam Mercantile Limited	India	100%
Bhootnath Exports Limited	India	100%
Ramrajya Tieup Limited	India	100%
Panchpushap Vyapaar Limited	India	100%
Baglamukhi Agencies Limited	India	100%
Sidhidhan Commodities Limited	India	100%
Wellside Agencies Limited	India	100%
Rockland Merchandise Limited	India	100%
Everlasting Sales Limited	India	100%
Hargouri Commercial Limited	India	100%
Dasbhuja Marketing Limited	India	100%
Roselife Vanijya Limited	India	100%
Kailashdham Mercantile Limited	India	100%
Prathampujay Vinimay Limited	India	100%
Vishnudham Suppliers Limited	India	100%
Shivprabhat Tradelink Limited	India	100%

6. **Transaction during the year with related Party**

Particulars	Subsidiaries
Investment in Subsidiaries	198 Lacs
Share Application money in Subsidiaries	----

As per our report of even date

For Silverpoint Infraetch Limited

Sd/-

Sanjay Kumar Drolia  
Managing Director  
DIN - 00538256

sd/-

Srikrishna Dokania  
Director  
DIN - 03610290

Sd/-  
Nikita Rateria  
Company Secretary

For GHOSHAL & CO.  
Chartered Accountants

Sd/-

B.K.CHOWDHURY  
Partner  
Membership No. 058808  
FRN No. 304154E

Place: Howrah  
Date : 5th September, 2014



**INDEPENDENT AUDITORS' OPINION ON CONSOLIDATED FINANCIAL STATEMENT**

**To the Board of Directors of Silverpoint Infratech Limited**

We have audited the accompanying consolidated financial statements of Silverpoint Infratech Limited and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2014 and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in





conformity with the accounting principles generally accepted in India:

- a) in the case of the consolidated Balance Sheet of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the cash flow for the year ended on that date.

**Other Matter**

We did not audit the financial statements of the twenty subsidiaries companies. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

**For GHOSHAL & Co.**  
**Chartered Accountants**

Sd/-

**Place : Howrah**  
**Date : 5th September, 2014**

**B.K.CHOWDHURY**  
**Partner**  
**Membership No. 058808**  
**FRN No. 304154E**

CONSOLIDATED BALANCE SHEET AS AT  
31-03-2014

(IN RUPEES)

S. N	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b><u>SHAREHOLDERS FUNDS</u></b>			
	(a) SHARE CAPITAL	A	197,890,000	197,890,000
	(b) RESERVES AND SURPLUS	B	215,205,468	210,594,783
	TOTAL (1)		<u>413,095,468</u>	<u>408,484,783</u>
<b>2</b>	<b><u>NON-CURRENT LIABILITIES</u></b>			
	(a) DEFERRED TAX LIABILITY (NET)	C	298,758	253,885
	TOTAL (2)		<u>298,758</u>	<u>253,885</u>
<b>3</b>	<b><u>CURRENT LIABILITIES</u></b>			
	(a) SHORT-TERM BORROWINGS	D	33,000,000	20,000,000
	(b) TRADE PAYABLES	E	1,041,490,795	1,926,831,742
	(c) SHORT TERM PROVISIONS	F	17,783,251	8,712,233
	(d) OTHER CURRENT LIABILITIES	G	275,000	25,000
	TOTAL (3)		<u>1,092,549,046</u>	<u>1,955,568,975</u>
	<b>TOTAL(1+2+3)</b>		<b>1,505,943,272</b>	<b>2,364,307,643</b>
<b>II</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b><u>NON-CURRENT ASSETS</u></b>			
	(a) FIXED ASSETS			
	I. TANGIBLE ASSETS	H	5,654,765	3,698,522
	(b) OTHER NON CURRENT ASSETS	I	720,000	-
	TOTAL (1)		<u>6,374,765</u>	<u>3,698,522</u>
<b>2</b>	<b><u>CURRENT ASSETS</u></b>			
	(a) CURRENT INVESTMENTS	J	80,700,000	25,000,000
	(b) STOCK IN TRADE	K	18,000,000	-
	(c) TRADE RECEIVABLES	L	603,383,675	471,504,896
	(d) SHORT-TERM LOANS AND ADVANCES	M	728,440,621	1,832,884,887
	(e) CASH AND CASH EQUIVALENTS	N	1,766,867	2,027,926
	(f) OTHER CURRENT ASSETS	O	67,277,344	29,191,412
	TOTAL(2)		<u>1,499,568,507</u>	<u>2,360,609,121</u>
	<b>TOTAL(1+2)</b>		<b>1,505,943,272</b>	<b>2,364,307,643</b>

Significant Accounting Policies and Notes of Accounts

U

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-  
Sanjay Kumar Drolia  
Managing Director  
(DIN - 00538256)

sd/-  
Srikrishna Dokania  
Director  
(DIN - 03610290)

sd/-  
Nikita Rateria  
(Company Secretary)

AUDITOR'S REPORT  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.  
M/s. GHOSHAL & CO.  
Chartered Accountants

sd/-  
B.K.CHOWDHURY  
Partner  
Membership No. - 058808  
FRN No.- 304154E

Place : Howrah

Date : 5th September, 2014

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED

31-03-2014

(RUPEES IN)

S. N	PARTICULARS	NOTE NO.	FIGURES FOR THE CURRENT REPORTING PERIOD	FIGURES FOR THE PREVIOUS REPORTING PERIOD
	<b>REVENUE FROM OPERATIONS</b>			
I (a)	RECEIPT FROM OPERATIONS	P	1,678,863,078	2,509,605,126
II	<b>TOTAL REVENUE</b>		<b>1,678,863,078</b>	<b>2,509,605,126</b>
	<b>EXPENSES:</b>			
III (a)	COST OF OPERATIONS	Q	1,667,783,410	2,496,038,165
(b)	EMPLOYEE BENEFITS EXPENSES	R	2,502,801	1,652,454
(c)	DEPRECIATION AND AMORTIZATION EXPENSE	S	459,558	414,429
(d)	OTHER EXPENSES	T	1,444,827	3,268,938
IV	<b>TOTAL EXPENSES</b>		<b>1,672,190,596</b>	<b>2,501,373,986</b>
V	<b>PROFIT BEFORE TAX</b>		<b>6,672,482</b>	<b>8,231,140</b>
VI	<b>TAX EXPENSE</b>			
(a)	CURRENT TAX		2,016,924	2,494,182
(b)	DEFERRED TAX		44,873	(16,311)
VII	<b>PROFIT (LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX)</b>		<b>4,610,685</b>	<b>5,753,269</b>
VIII	<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>4,610,685</b>	<b>5,753,269</b>
IX	<b>EARNING PER EQUITY SHARE</b>			
(a)	BASIC		0.23	0.29
(b)	DILUTED		-	-

Significant Accounting Policies and Notes of Accounts

U

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-  
Sanjay Kumar Drolia  
Managing Director  
(DIN - 00538256)

sd/-  
Srikrishna Dokania  
Director  
(DIN - 03610290)

sd/-  
Nikita Rateria  
(Company Secretary)

Place : Howrah

Date : 5th September, 2014

AUDITOR'S REPORT  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.  
M/s. GHOSHAL & CO.  
Chartered Accountants

sd/-  
B.K.CHOWDHURY  
Partner  
Membership No. - 058808  
FRN No.- 304154E

## CONSOLIDATED NOTES TO AND FORMING PART OF BALANCE SHEET AS AT

31-03-2014

(IN RUPEES)

NOTE NO.	S.N	PARTICULARS	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
1		<b>SHARE HOLDERS FUND</b>		
A	(a)	<b>SHARE CAPITAL:</b>		
		<b>(1) AUTHORIZED:</b>	20,000,000	20,000,000
		20,00,000 (LAST YEAR 20,00,000) EQUITY SHARES OF Rs.10/-EACH		
		<b>(2) ISSUED, SUBSCRIBED &amp; PAID UP</b>		
		<b>SHARES AT THE BEGINNING OF THE ACCOUNTING PERIOD</b>		
		19,789,000 (L.Y.1,978,900) EQUITY SHARES OF RS.10/- EACH	197,890,000	19,789,000
		<b>ADDITIONS (BONUS ISSUE) DURING THE YEAR</b>		
		NIL (L.Y. 1,78,10,100) EQUITY SHARES OF RS.10/- EACH	-	178,101,000
		<b>SHARES AT THE END OF THE ACCOUNTING PERIOD</b>		
		1,97,89,000 (L.Y.19,78,900) EQUITY SHARES OF RS.10/- EACH	<u>197,890,000</u>	<u>197,890,000</u>
	(I)	<b>TERMS/ RIGHTS ATTACHED TO EQUITY SHARES</b>		
		The Company has only one class of equity share having par value of Rs 10 / per share . Each holder of Equity share is entitled to one vote per share In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts . The Distribution will be in proportion to the number of equity share held by the shareholders.		
	(II)	<b>Details of shareholders holding more than 5% shares of the Company</b>		
			<b>31ST MARCH , 2014</b>	<b>31ST MARCH , 2013</b>
		<b>NAME OF THE SHAREHOLDER</b>	<b>Nos</b>	<b>%</b>
		<b>( EQUITY SHARES OF RS 10/ EACH FULLY PAID UP )</b>	<b>Nos</b>	<b>%</b>
		SAFFRON VINIMAY PRIVATE LIMITED	5,871,350	29.67
		SHIVMANGAL COMMERCIAL PRIVATE LIMITED	5,871,400	29.67
			9,871,350	49.88
			9,871,400	49.88
	(III)	<b>SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH</b>		
		Out of the above NIL (NIL) equity shares have been issued for consideration other than cash		
B	(b)	<b>RESERVE &amp; SURPLUS:</b>		
	(I)	<b>SECURITIES PREMIUM ACCOUNT</b>		
		AT THE BEGINNING OF THE ACCOUNTING PERIOD	195,990,000	374,091,000
		ADDITIONS DURING THE YEAR (BONUS ISSUE)	-	(178,101,000)
		AT THE END OF THE ACCOUNTING PERIOD	<u>195,990,000</u>	<u>195,990,000</u>
	(II)	<b>SURPLUS</b>		
		AT THE BEGINNING OF THE ACCOUNTING PERIOD	14,604,783	8,851,514
		ADDITIONS DURING THE YEAR	4,610,685	5,753,269
		(BALANCE IN STATEMENT OF PROFIT & LOSS A/C)		
		AT THE END OF THE ACCOUNTING PERIOD	<u>19,215,468</u>	<u>14,604,783</u>
		<b>GRAND TOTAL</b>	<u>215,205,468</u>	<u>210,594,783</u>
2		<b>NON CURRENT LIABILITIES</b>		
C	(a)	<b>DERERRED TAX LIABILITY (NET)</b>	298,758	253,885
			<u>298,758</u>	<u>253,885</u>

**CONSOLIDATED NOTES TO AND FORMING PART OF BALANCE SHEET AS AT**  
**31-03-2014**

(IN RUPEES)

NOTE NO.	S.N	PARTICULARS	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD
3		<b>CURRENT LIABILITIES</b>		
D	(a)	<b>SHORT-TERM BORROWINGS:</b>		
		SHORT TERM LOAN	33,000,000	20,000,000
			<u>33,000,000</u>	<u>20,000,000</u>
E	(b)	<b>TRADE PAYABLES</b>		
		SUNDRY CREDITORS	1,041,490,795	1,926,831,742
			<u>1,041,490,795</u>	<u>1,926,831,742</u>
F	(c)	<b>SHORT-TERM PROVISIONS</b>		
	(I)	PROVISIONS FOR TAXATION	17,783,251	8,712,233
			<u>17,783,251</u>	<u>8,712,233</u>
G	(d)	<b>OTHER CURRENT LIABILITIES</b>		
	(I)	AUDITORS FEES PAYABLE	65,000	25,000
	(II)	OTHERS	210,000	-
			<u>275,000</u>	<u>25,000</u>
1		<b>NON CURRENT ASSETS</b>		
H	(a)	<b>FIXED ASSETS</b>		
		<b>TANGIBLE ASSETS</b>	5,654,765	3,698,522
		(Separate Sheet Enclosed)	<u>5,654,765</u>	<u>3,698,522</u>
I	(b)	<b>OTHER NON-CURRENT ASSETS</b>		
		<b>MISC . EXPENDITURE</b>		
		(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)		
		<b>PRELIMINARY &amp; PRE OPERATIVE EXPENSES</b>		
		OPENING BALANCE / ADDITION	720,000	-
		LESS: WRITTEN OFF DURING THE YEAR	-	-
			<u>720,000</u>	<u>-</u>
2		<b>CURRENT ASSETS</b>		
J	(a)	<b>CURRENT INVESTMENTS</b>		
		( in fully paid up Equity Shares other than trade)	80,700,000	25,000,000
		(As per annexure enclosed)	<u>80,700,000</u>	<u>25,000,000</u>
K	(b)	<b>STOCK IN TRADE :</b>		
		(AS TAKEN, VALUED & CERTIFIED BY THE MANAGEMENT)		
	(I)	STOCK IN TRADE ( IN RESPECT OF GOODS ACQUIRED FOR TRADING )	18,000,000	-
			<u>18,000,000</u>	<u>-</u>

**CONSOLIDATED NOTES TO AND FORMING PART OF BALANCE SHEET AS AT**  
**31-03-2014**

(IN RUPEES)

NOTE NO.	S.N	PARTICULARS	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD
L	(c)	<b>TRADE RECEIVABLES:</b> (UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
	(I)	DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY ARE DUE	-	-
	(II)	OTHER DEBTS	603,383,675	471,504,896
			<u>603,383,675</u>	<u>471,504,896</u>
M	(d)	<b>SHORT TERM LOANS &amp; ADVANCES:</b> (UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
	(I)	LOAN TO PARTIES	728,440,621	36,567,571
	(II)	ADVANCE TO CREDITORS	-	1,796,317,316
			<u>728,440,621</u>	<u>1,832,884,887</u>
N	(e)	<b>CASH &amp; CASH EQUIVALENTS :</b>		
	(I)	BALANCE WITH BANKS IN CURRENT ACCOUNTS:	1,256,048	1,950,471
	(II)	CASH IN HAND	510,819	77,455
			<u>1,766,867</u>	<u>2,027,926</u>
O	(f)	<b>OTHER CURRENT ASSETS:</b> Other Assets	67,277,344	29,191,412
			<u>67,277,344</u>	<u>29,191,412</u>

## CONSOLIDATED NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

31-03-2014

NOTE NO.	PARTICULARS	FIGURES FOR THE CURRENT REPORTING PERIOD	FIGURES FOR THE PREVIOUS REPORTING PERIOD
P	(a) <b>REVENUE FROM OPERATIONS</b>		
	RECEIPT FROM OPERATIONS	1,678,863,078	2,509,605,126
	NET REVENUE FROM OPERATIONS	<u>1,678,863,078</u>	<u>2,509,605,126</u>
Q	(a) <b>EXPENSES FOR OPERATIONS</b>		
	COST OF OPERATIONS	1,667,783,410	2,496,038,165
	TOTAL COST OF OPERATIONS	<u>1,667,783,410</u>	<u>2,496,038,165</u>
R	(b) <b>EMPLOYEE BENEFITS EXPENSE</b>		
	<b>SALARY AND WAGES</b>		
	OFFICE STAFF SALARY	2,250,333	1,414,800
	<b>OTHER EXPENSES</b>		
	WORKERS AND STAFF WELFARE	252,468	237,654
		<u>2,502,801</u>	<u>1,652,454</u>
S	(c) <b>DEPRECIATION AND AMORTIZATION EXPENSE:</b>		
	DEPRICIATION	459,558	414,429
		<u>459,558</u>	<u>414,429</u>
T	(d) <b>OTHER EXPENSES:</b>		
	<b>ADMINISTRATIVE EXPENSE</b>		
	AUDIT FEES	25,000	25,000
	BANK CHARGES	16,310	17,565
	BOARD MEETING FEES	54,000	54,000
	BUSINESS PROMOTION EXPENSES	258,380	1,117,198
	CONVEYANCE EXPENSES	212,765	204,372
	DEMAT CHARGES	2,400	78,652
	EDP EXPENSES	68,758	64,278
	ELECTRICITY CHARGES	88,795	97,274
	FILING FEES	4,700	957,000
	GENERAL EXPENSES	48,041	45,378
	LEGAL & PROFESSIONAL FEES	39,001	47,472
	LISTING EXPENSES	89,987	-
	PRINTING & STATIONARY	169,752	173,570
	RENT, RATES & TAXES	194,400	194,400
	TELEPHONE EXPENSES	172,538	192,779
		<u>1,444,827</u>	<u>3,268,938</u>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-  
Sanjay Kumar Drolia  
Managing Director  
(DIN - 00538256)

sd/-  
Srikrishna Dokania  
Director  
(DIN - 03610290)

sd/-  
Nikita Rateria  
(Company Secretary)

AUDITOR'S REPORT  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.  
M/s. GHOSHAL & CO.  
Chartered Accountants

sd/-  
B.K.CHOWDHURY  
Partner  
Membership No. - 058808  
FRN No.- 304154E

Place : Howrah

Date : 5th September, 2014

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2014**

**ANNEXURE TO NOTE NO - H**

**FIXED ASSETS**

**(1) TANGIBLE ASSETS**

PARTICULARS	GROSS BLOCK		AS ON		DEPRECIATION FOR THE PERIOD	NET BLOCK		
	AS ON 31.03.13	ADDITION / DELETION	31.03.14	31.03.13		AS ON 31.03.14	AS ON 31.03.13	AS ON 31.03.14
OFFICE FLAT	-	2,150,000	2,150,000	-	-	-	-	2,150,000
AIR CONDITION	51,600	-	51,600	409	2,451	2,860	51,191	48,740
COMPUTER SYSTEM	1,271,086	265,800	1,536,886	1,236,795	249,129	1,485,924	34,291	50,962
FURNITURE & FIXTURES	281,000	-	281,000	133,088	17,787	150,875	147,912	130,125
PLANT & MACHINERY	4,004,000	-	4,004,000	538,872	190,190	729,062	3,465,128	3,274,938
<b>TOTAL</b>	<b>5,607,686</b>	<b>2,415,800</b>	<b>8,023,486</b>	<b>1,909,164</b>	<b>459,558</b>	<b>2,368,722</b>	<b>3,698,522</b>	<b>5,654,765</b>
<b>PREVIOUS YEAR</b>	<b>5,395,546</b>	<b>212,140</b>	<b>5,607,686</b>	<b>1,494,735</b>	<b>414,429</b>	<b>1,909,164</b>	<b>3,900,811</b>	<b>3,698,522</b>



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	31st March, 2014	31st March, 2013
<b>(A) Cash flow from Operating Activities:</b>		
Profit Before Tax	6,672,482	8,231,140
<u>Adjustments for:</u>		
Depreciation	459,558	414,429
Operating Capital before Working capital charges	7,132,040	8,645,569
<u>Adjustments for:</u>		
Trade & Other receivables - (Increase)/decrease	(131,878,779)	84,577,343
Stock in Trade - (Increase)/decrease	(18,000,000)	-
Trade Payables - Increase/(decrease)	(885,340,947)	1,354,720,902
Short Term Borrowings - Increase/(Decrease)	13,000,000	(317,156,273)
Short Term Provisions - Increase/(Decrease)	9,071,018	3,432,804
Other Current Liabilities - Increase/(Decrease)	250,000	447,837,055
Short Term Loans & Advances - (Increase)/Decrease	1,104,444,266	(1,736,824,226)
Other Current Assets - (Increase)/Decrease	(38,085,932)	(10,773,654)
Income Tax Paid	(2,016,924)	(2,494,182)
<b>Cash generated from/(used in) operations</b>	<b>51,442,701</b>	<b>(176,680,231)</b>
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>58,574,741</b>	<b>(168,034,662)</b>
<b>(B) Cash Flow From Investing Activities:</b>		
(purchase)/sale of fixed assets	(2,415,800)	(212,140)
proceeds from sale/(purchase)of current investments (Net)	(55,700,000)	169,759,000
Other Non Current Assets - (Increase)/Decrease	(720,000)	-
<b>Net Cash flow from /(used in) investing activities (B)</b>	<b>(58,835,800)</b>	<b>169,546,860</b>
<b>(C) Cash Flow From Financing Activities:</b>		
Share Application Paid /(Refund)	-	-
<b>Net Cash Flow from /(used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
Net increase /(decrease) in cash and cash equivalence (A+B+C)	(261,059)	1,512,198
Cash and cash equivalents at the beginning of the year	2,027,926	515,728
<b>Cash and cash equivalents at the end of the year</b>	<b>1,766,867</b>	<b>2,027,926</b>
<b>Components of cash and cash equivalents</b>		
Balances with Banks in Current Account	1,256,048	1,950,471
Cash in Hand	510,819	77,455
<b>Total cash and cash equivalents</b>	<b>1,766,867</b>	<b>2,027,926</b>

1. The above Cash Flow Statement has been prepared under the "indirect method" as set out in Accounting Standard - 3 Cash Flow Statement.

2. Figures in bracket indicate outflows.

3. Cash and Cash Equivalent is cash and bank balance as per balance sheet.

## FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-  
Sanjay Kumar Drolia  
Managing Director  
(DIN - 00538256)

sd/-  
Srikrishna Dokania  
Director  
(DIN - 03610290)

sd/-  
Nikita Rateria  
(Company Secretary)

Place : Howrah  
Date : 5th September, 2014

As per our report attached  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.  
M/s. GHOSHAL & CO.  
Chartered Accountants

sd/-  
B.K.CHOWDHURY  
Partner  
Membership No. - 058808  
FRN No.- 304154E

**NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2014**

**CORPORATE INFORMATION**

SILVERPOINT INFRA TECH LIMITED is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is in the business of providing land development, construction services and other related services for civil & structural construction and infrastructure sector projects.

**Note- U**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES :**

**1. Basis Of Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting standard (AS) 21 CONSOLIDATED FINANCIAL STATEMENTS, notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements have been prepared on an accrual basis except as otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities

**2. Summary of significant accounting policies:**

**a. Presentation and disclosure of financial statements**

During the year ended 31st March 2011, Revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The revised schedule VI allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements.

**b. Use Of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. **Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)**

'The amount of preliminary expenses has been written off over a period of 5 years as per the provision of Sec 35 of Income Tax Act'1961.

d. **Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

e. **Provision For Current And Deferred Tax**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

f. **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Both current investments and long term investments are carried in the financial statements at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. **Current Assets, Loans & Advances**

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

h. **Fixed Assets and Depreciation**

**Tangible assets**

Tangible assets are stated at their cost of acquisition net of receivable CENVAT and VAT Credits. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are capitalised and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets. Depreciation on fixed assets is provided on straightline method (SM) on a pro-rata-basis at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal.

i. **Impairment of tangible and intangible assets**

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's

net selling price and value in use i.e. the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized

**j. Recognition of Income & Expenditure**

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, sales tax/VAT, cash and trade discounts.

**k. Inventories**

'Finished and Semi-Finished products produced and purchased by the Company are carried at lower of cost and net realisable value after providing for obsolescence, if any.

'Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

**l. Earning Per Shares**

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

**m. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**n.** There are no Micro, Small and Medium Enterprises (MSMEs) as defined in the Micro, Small, Medium Enterprises Development Act, 2006 within the appointed date during the year and no MSMEs to whom the Company owes dues on account of principal amount together with interest at the balance sheet date and hence no additional disclosures have been made.

**o.** The Company is a small and medium sized company (SMC) as defined in the general instructions in respect of accounting standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a small and medium sized Company.

**p.** During the year, under review the promoters of the Company i.e. Saffron Vinimay Private Limited and Shivmangal Commercial Private Limited has got the shares of the Company listed on BSE SME platform by the way of offer for sale. Both the promoters offered 40 lacs share each for offer for sale

**3. Payment to Auditors (inclusive of service tax)**

Particulars	March, 2014	March, 2013
Audit fees	25000	25000
Total	25000	25000

**4. Companies controlled by director**

	Nature of relationship
Sanjay Kumar Drolia	Key Managerial person
Hemant Kumar Drolia	
Nikita Rateria	
Lord Tradelink Private Limited	Associate companies
Shivmangal Commercial Private Limited	
Saffron Vinimay Private Limited	
Moonlike Promoters Private Limited	

**5. Details of subsidiaries**

NAME OF THE SUBSIDIARIES	COUNTRY OF INCORPORATION	% OF HOLDING
Mamtamayee Mercantile Limited	India	100%
Pushadham Commodities Limited	India	100%
Shyambaba Business Limited	India	100%
Astdurga Enterprises Limited	India	100%
Khatushyam Mercantile Limited	India	100%
Bhootnath Exports Limited	India	100%
Ramrajya Tieup Limited	India	100%
Panchpushap Vyapaar Limited	India	100%
Baglamukhi Agencies Limited	India	100%
Sidhidhan Commodities Limited	India	100%
Wellside Agencies Limited	India	100%
Rockland Merchandise Limited	India	100%
Everlasting Sales Limited	India	100%
Hargouri Commercial Limited	India	100%
Dasbhuj Marketing Limited	India	100%
Roselife Vanijya Limited	India	100%
Kailashdham Mercantile Limited	India	100%
Prathampujay Vinimay Limited	India	100%
Vishnudham Suppliers Limited	India	100%
Shivprabhat Tradelink Limited	India	100%

**PRINCIPLES OF CONSOLIDATION**

The Financial statements of SILVERPOINT INFRATECH LIMITED with audited financial statement of its subsidiaries as described in Note no 22 have been considered for the purpose of consolidation. The financial statements of the parent company and its subsidiary as described in Note no.22 have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. The result of subsidiaries acquired or disposal off during the year are included in the consolidated profit & loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate. All significant intra group balances and transaction have been eliminated on consolidation. The amount shown in respect of reserves comprise the amount of the relevant reserve as per the balance sheet of the parent

company and share in the post – acquisition increase in the relevant reserve of the subsidiaries. The consolidation financial statements have been prepared using uniform accounting policies for like transactions and other event in similar circumstances and are presented to the extent Possible, in the same manner as the parent companies financial statements.

As per our report of even date

**For Silverpoint Infraetch Limited**

**For GHOSHAL & CO.  
Chartered Accountants**

**Sd/-  
Sanjay Kumar Drolia  
Managing Director  
DIN – 00538256**

**sd/-  
Srikrishna Dokania  
Director  
DIN - 03610290**

**Sd/-  
B.K.CHOWDHURY  
Partner  
Membership No. 058808  
FRN No. 304154E**

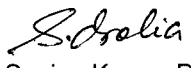
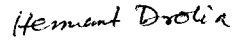
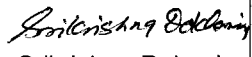
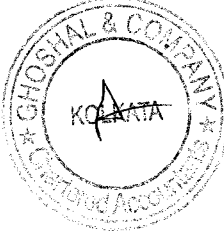
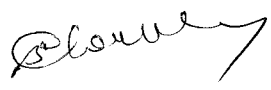
**Sd/-  
Nikita Rateria  
Company Secretary**

**Place: Howrah  
Date : 5<sup>th</sup> September, 2014**

**Financial Statement of Subsidiary Companies :**

Sr No	Name of the Subsidiary	Total Revenue	Profit Before Taxation	Provision for Taxation	Profit After Taxation
1	Mamtamayee Mercantile Limited	-	(11,000)	-	(11,000)
2	Pushapdham Commodities Limited	-	(11,000)	-	(11,000)
3	Shyambaba Business Limited	-	(11,000)	-	(11,000)
4	Astdurga Enterprises Limited	-	(11,000)	-	(11,000)
5	Khatushyam Mercantile Limited	-	(11,000)	-	(11,000)
6	Bhootnath Exports Limited	-	(11,000)	-	(11,000)
7	Ramrajya Tieup Limited	-	(11,000)	-	(11,000)
8	Panchpushap Vyapaar Limited	-	(11,000)	-	(11,000)
9	Baglamukhi Agencies Limited	-	(11,000)	-	(11,000)
10	Sidhidhan Commodities Limited	-	(11,000)	-	(11,000)
11	Wellside Agencies Limited	-	(11,000)	-	(11,000)
12	Rockland Merchandise Limited	-	(11,000)	-	(11,000)
13	Everlasting Sales Limited	-	(11,000)	-	(11,000)
14	Hargouri Commercial Limited	-	(11,000)	-	(11,000)
15	Dasbhujia Marketing Limited	-	(11,000)	-	(11,000)
16	Roselife Vanijya Limited	-	(11,000)	-	(11,000)
17	Kailashdham Mercantile Limited	-	(11,000)	-	(11,000)
18	Prathampujay Vinimay Limited	-	(11,000)	-	(11,000)
19	Vishnudham Suppliers Limited	-	(11,000)	-	(11,000)
20	Shivprabhat Tradelink Limited	-	(11,000)	-	(11,000)

## Form A

1.	Name of the Company	Silverpoint Infratech Limited
2.	Annual Financial Statements for the year ended	31st March, 2014
3.	Type of Audit observation	Un-qualified / matter of emphasis
4.	Frequency Observation	Not Applicable
5.	To be signed by -	
	<ul style="list-style-type: none"> <li>Managing Director</li> </ul>	 Sanjay Kumar Drolia
	<ul style="list-style-type: none"> <li>CFO</li> </ul>	 Hemant Kumar Drolia
	<ul style="list-style-type: none"> <li>Audit Committee Chairman</li> </ul>	 Srikrishna Dokania
	<ul style="list-style-type: none"> <li>Auditor of the Company</li> </ul>	 Ghosal & Co Chartered Accountant FRN : 304154E  B. K. CHOUDHURY Partner Membership. 058808

Place : Howrah

Date: 5th September, 2014

For Silverpoint Infratech Limited

Nikita Rateria.

Company Secretary



**SILVERPOINT INFRATECH LIMITED**

Registered Office Address: Ananta Bhavan, 94 Vivekanand Nagar ,P.O- Podrah, Andul Road ,3rd Floor, R.No.301, Howrah – 711109  
 CIN No.: L45400WB1997PLC083457, Phone No.: 033- 32562881, Email Id: [info@silverpointinfratech.com](mailto:info@silverpointinfratech.com), Web Address: [www.silverpointinfratech.com](http://www.silverpointinfratech.com)

**ATTENDANCE SLIP**

Seventeenth Annual General Meeting – 30th September, 2014 at Ananta Bhavan, 94 Vivekanand Nagar ,P.O- Podrah, Andul Road, 3rd Floor, R.No.301, Howrah - 711109

Folio No. : _____	DP ID No. : _____	Client ID No. : _____
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Name of the attending Member / Proxy \_\_\_\_\_  
 I hereby record my presence at the Annual General Meeting to be held on 30th September 2014 at 1.30 P.M.

\_\_\_\_\_  
 Member's / Proxy's Signature

**Note:** Shareholders / Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting. Please bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

**SILVERPOINT INFRATECH LIMITED**

Registered Office Address: Ananta Bhavan, 94 Vivekanand Nagar ,P.O- Podrah, Andul Road ,3rd Floor, R.No.301, Howrah – 711109  
 CIN No.: L45400WB1997PLC083457, Phone No.: 033- 32562881, Email Id: [info@silverpointinfratech.com](mailto:info@silverpointinfratech.com), Web Address: [www.silverpointinfratech.com](http://www.silverpointinfratech.com)

**PROXY**

I / We .....(In Block Letters) of  
 ..... being a Member /  
 Members of Silverpoint Infratech Limited hereby appoint  
 ..... of ..... or failing him  
 ..... of ..... as my / our proxy in my / our absence to  
 attend and vote for me / us, and on my / our behalf at the Seventeenth Annual General Meeting of the Company to be held at  
 Ananta Bhavan, 94 Vivekanand Nagar ,P.O- Podrah, Andul Road, Near Westbank Hosptal,3rd Floor, R.No.301, Howrah –  
 711109 on 30th September, 2014 and / or adjournment thereof. As witness my / our hand(s) this ..... day of  
 .....2014.Signed by the said ..... No. of Shares Held  
 .....R. Folio No..... Signed this ..... day  
 of .....2014.

RESOLUTION NO.		OPTIONAL*	
		FOR	AGAINST
<b>Ordinary Business</b>			
1.	Ordinary Resolution: Adoption of Audited Balance Sheet for 31.03.2014.		
2.	Ordinary Resolution: Appointment of Director in place of Mr. Lokesh Agarwal who retire by rotation eligibly offers himself for re-appointment.		
3.	Ordinary Resolution: To discuss and declare final dividend, if any.		
4.	Ordinary Resolution: Appointment of Statutory Auditor and fixing their remuneration		
<b>Special Business</b>			
5.	Ordinary Resolution: Appointment of Mr. Srikrishna Dokania as Independent Director of the Company for the period of five years		
6.	Ordinary Resolution: Appointment of Mr. Devangna Tiwari an additional director of the Company i.e to be regularize in ensuing Annual General Meeting o be held on 30th September, 2014		
7.	Special Resolution: Alteration of Articles of Association in relation to use of electronic mode for voting by members.		
8.	Special Resolution: Approval of related party transactions with wholly owned subsidiaries.		

Member's Folio No./DP ID-Client ID \_\_\_\_\_

Signature of Shareholder \_\_\_\_\_

Signature of Proxy Holder \_\_\_\_\_

Affix Revenue Stamp
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**Note: 1)** The proxy must be deposited at the registered office of the Company at Ananta Bhavan, 94 Vivekanand Nagar, P.O- Podrah, Andul Road, Near Westbank Hosptal,3rd Floor, R.No.301, Howrah – 711109 not less than 48 Hours before the time holding the meeting.

2) The Form should be signed across the stamp as per specimen signature registered with the Company