# SILICON VALLEY INFOTECH LIMITED

10, PRINCEP STREET, 2ND FLOOR, KOLKATA - 700 072
Phone : 4002-2880 ★ Fax : (033) 2237-9053
E : info@siliconvalleyinfo.net ★ W : www.siliconvalleyinfo.net
CIN : L15311WB1993PLC061312


**12th February, 2020**

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

The Asst. General Manager – Listing
The National Stock Exchange of India Ltd.
Plot No. C/1, Block-G
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051
**Scrip Name: PRASGLOFIN**

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting - Unaudited Financial Results for the Quarter ended on 31st December, 2019 along with Limited Review Report.**

In terms of Regulation 33 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith a copy of Unaudited Financial Result of the Company for the Quarter ended 31st December, 2019 which has been approved and taken on record by the Board in their meeting held today, i.e. Wednesday, 12th Day of February, 2020. The Board meeting commenced at 4.30 p.m. and concluded at 5.30 p.m.

The said un-audited financial results have also been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s Deoki Bijay & Co.

The said results will be duly published in the newspaper as per Regulation 47 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be uploaded on the Company's website : www.siliconvalleyinfo.com.

This is for your perusal, necessary action and record.

Thanking You,

Yours faithfully,
**For Silicon Valley Infotech Ltd**

Santosh Kumar Jain

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

SILICON VALLEY INFOTECH LIMITED ★ KOLKATA

DEOKI BIJAY & CO.
Chartered Accountants
213C Jabakusum House, 34 Chittaranjan Avenue, Kolkata- 700 012
Ph: 2212 1110, Email:deokinagrawal@rediffmail.com, website: www.dbcca.co.in

## Limited Review Report

Review Report to
The Board of Directors
Silicon Valley Infotech Limited

1. We have reviewed the accompanying statement of unaudited financial results of Silicon Valley Infotech Limited for the quarter and nine month ended 31st December 2019 attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations,2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019('the circular').

2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act,2013 read with relevant rules issued there under and other accounting principles generally accepted in India . Our responsibility is to issue a report on these financial statements based on our review.

3.We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

DEOKI BIJAY & CO. ★ CHARTERED ACCOUNTANTS ★ KOLKATA 700012

4. The company has obtained a loan of Rs 270.59 Lacs from Rural Electrification Corporation Ltd (REC Ltd) in respect of wind mill projects against security of land having book value Rs.13.68Lacs and the windmill thereon having nil depreciated value. The said land and windmill have been auctioned under order of Recovery Officer, DRT, Delhi which has been challenged by company before Appellate Authority. Certain Listed Shares of the Company were also lien against the loan with the REC Ltd.The said land and windmill have been auctioned under order of Recovery Officers, DRT, Delhi which has been challenged by company before Appellate Authority and the said shares have got transferred by virtue of Recovery Officers, DRT, Delhi.

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

5.Based on our review conducted as above, except for the matter described in Para 4 above , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act,2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019 ('the circular') including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

( CA. Asha Gupta)
Partner
Memb No.:305024
UDIN 20305024AAAAAD2235

Place: Kolkata

Date: the 12th day of February, 2020

DEOKI BIJAY & CO. ★ CHARTERED ACCOUNTANTS ★ KOLKATA 700 012

# SILICON VALLEY INFOTECH LIMITED

Regd Office : 10, Princep Street, 2nd Floor, Kolkata - 700072
Email : info@siliconvalleyinfo.net, website : www.siliconvalleyinfo.net, Phone No.033-40022880, Fax - 033-22379053
CIN : L15311WB1993PLC061312

(Rs. In Lacs)

## Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2019

| | Particulars | Quarter Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|---|
| | | 31.12.2019 (Unaudited) | 30.09.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2018 (Unaudited) |
| | **Revenue from Operations** | | | | | |
| | i)Interest Income | - | - | - | - | - |
| | ii) Dividend Income | - | - | - | - | - |
| | iii)Rental Income | | | | | |
| | iv)Fees and Commisssion Income | - | - | - | - | - |
| | v)Net gain on fair value changes | - | - | - | - | - |
| | vi)Net gain on derecognition of financial instruments under amortised cost of category | - | - | - | - | - |
| | vii)sale of products | - | - | - | - | - |
| | viii)sale of services | - | - | - | - | - |
| | ix)others | - | - | - | - | - |
| | | - | - | - | - | - |
| I | **Total Revenue from Operations** | | | | | |
| II | Other Income | - | - | - | - | - |
| III | **Total Income (I+II)** | - | - | - | - | - |
| | **Expenses** | | | | | |
| | i)Finance Costs | - | - | - | - | - |
| | ii)Fees and Commission expense | - | - | - | - | - |
| | iii)Net loss on fair value changes | - | - | - | - | - |
| | iv) Net loss on derecognition of financial instruments under amortised cost category | - | - | - | - | - |
| | v)Impairment on financial instrument | | | | | |
| | vi) cost of material consumed | - | - | - | - | - |
| | vii)Purchases of stock in trade | - | - | - | - | - |
| | viii)Increase/Decrease in Stock In Trade | - | - | - | - | - |
| | ix) Employee Benefit Expense | 5.41 | 6.10 | 6.05 | 17.31 | 18.08 |
| | x)Depreciation/Amortisation and Impairment Expense | - | - | - | - | - |
| | xi) Other Expenses | 0.86 | 1.24 | 0.50 | 9.58 | 8.16 |
| | xii)Sundry Balances written off | - | - | - | - | - |
| IV | **Total Expenses** | 6.27 | 7.34 | 6.55 | 26.89 | 26.24 |
| | | | | | | |
| V | **Profit/(Loss) from Operations before Exceptional Items and Tax(III-IV)** | (6.27) | (7.34) | (6.55) | (26.89) | (26.24) |
| VI | Exceptional Items | | | | | |
| VII | **Profit/Loss before Tax (V-VI)** | (6.27) | (7.34) | (6.55) | (26.89) | (26.24) |
| VIII | Tax Expense | | | | | |
| | a) Current Tax | | | | | |
| | b) Deferred Tax | | | | | |
| IX | **Net Profit/Loss after Tax( VII-VIII)** | (6.27) | (7.34) | (6.55) | (26.89) | (26.24) |
| X | **Other Comprehensive Income/(Expense)** | | | | | |
| | Items that will not be re-classified subsequently to the statement of profit and loss(net of tax) | - | - | - | - | - |
| | Items that will be re-classified subsequently to the statement of profit and loss(net of tax) | - | - | - | - | - |
| | **Total Other Comprehensive Income/(Expense)** | - | - | - | - | - |
| XI | **Total Comprehensive Income/(Expense) (IX+X)** | (6.27) | (7.34) | (6.55) | (26.89) | (26.24) |
| XII | Paid Up Equity Share Capital (of Rs 1 each) | 1,296.80 | 1,296.80 | 1,296.80 | 1,296.80 | 1,296.80 |
| XIII | Earnings per equity Share (Basic & Diluted) in Rs (Not annualised) | (0.01) | (0.01) | (0.01) | (0.02) | (0.02) |

1 The above unaudited financial results have been reviewed by the Audit Commiittee and subsequently approved by the Board of Directors of the Company at their respective meeting held on 12th february, 2020.

2 The Company has adopted Indian Accounting Standards (ind As) with effect from 1st April,2019 and the effected date of such transition is 1st April,2018. The above financial results have been prepared prepared in accordance with the recognition and measurement principle laid down in Ind AS 34- Interim Financial Reporting prescribed under section 133 of the CompaniesAct,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended 31st December ,2019. The Ind As Compliant financial results pertaining to the corresponding quarter/Nine Month ended 31st Dec,2018 have not been subjected to limited review. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

4 Reconciliation of results between previous GAAP and Ind AS is as follows:-

| | 31.12.2018 (Three month ended) (Unaudited) | 31.12.2018 (Nine month ended) (Unaudited) |
|---|---|---|
| **Net Profit/( Loss)after tax as per Previous GAAP** | (6.55) | (26.24) |
| Interest Income and expenses recognition using EIR method on financial assets and liabilities at amortized cost | Nil | Nil |
| **Net profit after tax as per Ind AS** | (6.55) | (26.24) |
| **Other Comprehensive Income, net of tax** | Nil | Nil |
| **Total Comprehensive Income as per Ind AS** | (6.55) | (26.24) |

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

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

7 Previous period figures have been regrouped / rearranged whereever considered necessary to make them comparable with the Current period.

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

Santosh Kumar Jain

**Santosh Kumar Jain**
**Managing Director**
**DIN NO.00174235**

**Place: Kolkata**
**Date: 12.02.2020.**

DEOKI BIJAY & CO. KOLKATA 700 012 CHARTERED ACCOUNTANTS

SILICON VALLEY INFOTECH LIMITED Kolkata