
Silicon Valley Infotech Limited

Thirty-First Annual Report

2013-2014

BOARD OF DIRECTORS

SHRI SANTOSH KUMAR JAIN, *Managing Director*

SHRI TAPOSH KUMAR MULLICK

SHRI RAMEN CHATTERJEE

COMPANY SECRETARY

Ms. SHILPA KAMDAR

AUDITORS

M/s. P.K. AJITSARIA & CO.

Chartered Accountants

BANKERS

CANARA BANK

CITI BANK

HDFC BANK

REGISTERED OFFICE

10, PRINCEP STREET

2ND FLOOR, KOLKATA – 700 072

Phone: (033) 4002-2880

Fax: (033) 2237-9053

E-mail: info@siliconvalleyinfo.net

Website: www.siliconvalleyinfo.net

CIN : LI5311WB1993PLC061312

REGISTRAR & SHARE TRANSFER AGENTS

MAHESHWARI DATAMATICS PRIVATE LIMITED

6, MANGO LANE, 2ND FLOOR, KOLKATA- 700 001

Phone: (033) 2243-5029/5809

Fax: (033) 2248-4787

Email: mdpl@cal.vsnl.net.in

NOTICE

NOTICE is hereby given that the 31st Annual general Meeting of the company will be held on Wednesday, 24th day of September 2014 at 9.30 a.m. at the "Somani Conference Hall" Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700001 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2014 together with the reports of the Directors' and Auditors' thereon.
2. To appoint a director in place of director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Auditors of the Company to hold office, from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration and to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013 and the Rules made there under, M/s. P. K. Ajitsaria & Co, Chartered Accountants, the retiring auditors, be are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting at such remuneration plus service tax, out-of-pocket, travelling and living expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**
"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of Companies Act, 2013, Shri Taposh Kumar Mullick (DIN No. 01108748), Director of the Company, who retires by rotation at the ensuing Annual General Meeting, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019, and whose office shall not be liable to retire by rotation."
5. **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**
"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of Companies Act, 2013, Shri Ramen Chatterjee (DIN No. 00402873), Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019, and whose office shall not be liable to retire by rotation."

Registered Office :
10, Princep Street
2nd Floor
Kolkata- 700072
Date: 29th May 2014

By the order of the Board
For **Silicon Valley Infotech Limited**
Sd/-
Shilpa Kamdar
Company Secretary

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company at 10, Princep Street, 2nd Floor, Kolkata 700 072, not less than forty-eight hours before the commencement of the Annual General Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 17th September 2014 to Wednesday 24th September 2014 (both days inclusive).
3. Members are requested to quote the Folio No. or Client Id. and DP Id numbers in all communications with the Company.
4. Members/proxies should bring duly filled Attendance Slips along with copy of the Annual Report & Accounts to the Annual General Meeting.
5. Corporate members intending to send their authorized representative(s) are requested to send to the Company's head Office a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the AGM.
6. Members desirous of getting any information on the Accounts of the Company are requested to forward their queries to the Company at least seven working days prior to the meeting so as to enable the management to keep the information readily available at the meeting.
7. Members are requested to notify immediately any change in their addresses to the Registrar and Share Transfer Agent, Maheshwari Datamatics Private Limited of 6, Mangoe Lane, 2nd Floor, Kolkata 700 001.
8. Members are requested to inform their correct email address, if any to the Depositories (if shares held in demat form) and to our Registrars (if shares are held in physical form) in compliance of Green Initiative as per circular no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs to facilitate the Company to send notice/document through e-mail.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar.
10. The brief profile of the Directors seeking appointment/re-appointment including relevant particulars relating to them are furnished in the Corporate Governance Report forming part of the Annual Report, as required under Clause 49 of the Listing Agreement.
11. **Voting through electronic means**
 - I. In compliance with 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 facility to exercise their right to vote at the 31st Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). It is hereby clarified that it is not mandatory for member to vote using the e-voting facility, and member may avail of the facility at his/her/its discretion. **The instructions for e-voting are as under:**
 - (i) Log on to the e-voting website : www.evotingindia.com
 - (ii) Click on "Shareholders" tab.

(iii) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) However, If you are a first time user, follow the steps given below and fill up the following details in the appropriate boxes:

For Members holding shares in Demat Form and Physical Form

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

* Members who have not updated their PAN with the Company/Depository Participant can enter in the PAN field the 10 characters as, first two Alphabets of the first holder name followed by 8 characters consisting of folio number prefix by "0" (or in case of CDSL, 8 characters from right of BO-ID and in case of NSDL, 8 characters of Client ID). No special characters will be taken from the name and folio number. Example: (1) Shri. A. K. Ganguly and Folio No. is 000616, the PAN to be entered will be AK00000616. (2) Shri. A. K. Ganguly and BO-ID is 1201060002188147, the PAN to be entered will be AK02188147. (3) Shri. A. K. Ganguly and Client ID is 10348854, the PAN to be entered will be AK10348854.

Please enter any one of the details in order to login. In case both details are not recorded with the depository or company please enter the Number of Shares held by you as on Cut-Off Date of 22nd August, 2014 in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) In case of members receiving the physical copy: Please follow all steps from sl. no. I.(i) to sl. no. I.(xv) above to cast vote.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) **The voting period begins on Thursday, 18th September, 2014 at 9.00 a.m. ends on Saturday, 20th September, 2014 at 6.00 p.m.** During this period shareholder’s of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 22nd August, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. The voting rights of the 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 22nd August, 2014.
 - III. Mr. Atul Kumar Labh (C.P. No. 3238, Membership No. FCS 4848) of A. K. Labh & Co., Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - IV. The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in 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 AGM.
 - V. The results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite members of vote in favour of the resolutions.

VI. The results declared along with Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company. The results will also be communicated to Stock Exchanges where the shares of the Company are listed.

12. Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of Item Nos. 4 to 5 of the Notices are as under:

Items no. 4

Appointment of Shri Taposh Kumar Mullick as an Independent Director

Shri Taposh Kumar Mullick is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 26th June, 2007.

Shri Mullick does not hold by himself or for any other person on a beneficial basis, any share in the Company.

Shri Mullick has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Shri Mullick being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director up to 31st March, 2019. A notice has been received from a member proposing Shri Mullick as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Mullick fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft Letter of Appointment of Shri Mullick would be available for inspection. The Board considers that his continued association would be of immense benefit to the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Your Directors recommend the resolution to be passed as an Ordinary Resolution for approval of the shareholders.

Except Shri Mullick, being an appointee, none of the Directors or Key Managerial Personnels of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Items no. 5

Appointment of Shri Ramen Chatterjee as an Independent Director

Shri Ramen Chatterjee is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 7th March, 2009.

Shri Chatterjee does not hold by himself or for any other person on a beneficial basis, any share in the Company.

Shri Chatterjee has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act,

2013, Shri Chatterjee being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director up to 31st March, 2019. A notice has been received from a member proposing Shri Chatterjee as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Chatterjee fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft Letter of Appointment of Shri Chatterjee would be available for inspection. The Board considers that his continued association would be of immense benefit to the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Your Directors recommend the resolution to be passed as an Ordinary Resolution for approval of the shareholders.

Except Shri Chatterjee, being an appointee, none of the Directors or Key Managerial Personnels of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Registered Office :

10, Princep Street

2nd Floor

Kolkata- 700072

Date: 29th May 2014

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

Sd/-

Shilpa Kamdar
Company Secretary

DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 31st Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2014.

1. FINANCIAL HIGHLIGHTS

The working results of the Company for the year under review are given below:

Particulars	Year ended 31.03.2014 (Rs.)	Year ended 31.03.2013 (Rs.)
Profit/(Loss) Before Tax	(15,536,195)	(84,869,468)
Tax Expense:		
(1) Current Tax		
Less: MAT Credit	-	-
(2) Deferred Tax	5,870,914	-
(3) Tax in respect of earlier years	-	-
Profit/(Loss) for the period	(9,665,281)	(84,869,468)

2. DIVIDEND

Consequent to brought forward losses and to conserve the resources of the Company for future expansion, the Board have decided not to recommend any dividend for the year under review.

3. PERFORMANCE REVIEW

The performance of the Company during the current year has not been up to the expectation due to high volatility in the market. Your Directors are making all efforts to improve the performance of the Company further in future.

4. LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on three Indian Stock Exchanges viz. National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE).

Listing fees for the financial year 2014-15 have been paid to NSE, BSE and CSE. The Company has also paid the annual custodian fees to NSDL & CDSL for the Securities of the Company held in dematerialized mode with them for the year 2014-2015.

5. FIXED DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

6. DIRECTORS

As per the provisions of the Article of Association of the Company, Shri Taposh Kumar Mullick (DIN No. 01108748), retires by rotation at the ensuing Annual General Meeting. Shri Ramen Chatterjee (DIN No. 00402873) and Shri Taposh Kumar Mullick, Directors of the Company, are being appointed as Independent Directors for five consecutive years for a term up to 31st March, 2019 as per the provisions of Section 149 and other applicable provisions of Companies Act, 2013. The Company has received a requisite notices in writing from members proposing their appointment as Directors. The Board recommends their appointment as Independent Directors.

Brief resume of the Directors seeking appointment/re-appointment, nature of their expertise in specific functional areas and details of their directorship and membership/chairmanship of Board Committees, as stipulated under Clause 49 of the Listing Agreement, are provided in the Report on Corporate Governance forming part of the Annual Report.

7. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed:

- a. That in the preparation of the accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c. That the Directors have 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;
- d. That the Directors have prepared the annual accounts for the financial year ended 31st March, 2014 on a going concern basis.

8. AUDITORS' REPORT

There are no items on which Auditors have commented which need further explanation from the Board of Directors.

9. AUDITORS

M/s. P. K. Ajitsaria & Co., Chartered Accountants, Statutory Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and they are not disqualified for re-appointment. The Board recommends the appointment of the auditors from conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting.

10. EMPLOYEES

None of the employees were in receipt of remuneration in excess of the limits specified under Section 217(2A) of the Companies Act, 1956 read along with Companies (Particulars of Employees) Rules, 1975.

11. STATUTORY INFORMATION

The Company being basically in the financial sector, requirement regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules is not applicable.

12. FOREIGN EXCHANGE

The Company had no foreign exchange inflow or outflow during the year under review.

13. CORPORATE GOVERNANCE

As per the Listing Agreement with the Stock Exchanges, the Company has implemented the Code on Corporate Governance. The Corporate Governance compliance certificate obtained from the Auditors of the Company is attached to the Report on Corporate Governance.

The Management Discussion and Analysis Report and the Report on Corporate Governance are given in the annexure attached to this report. The Board members and Senior management personnel have confirmed compliance with the Code of Conduct.

14. EMPLOYER EMPLOYEE RELATIONSHIP

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

15. ACKNOWLEDGEMENTS

Your Directors acknowledge the support and owe a debt of gratitude to the Shareholders, Investors & Bankers. Your Directors are also thankful to its clients for their continued faith and support reposed in them. Last but not the least, your Directors' place on record their sense of appreciation for the valuable contribution made by the employees of the Company.

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

Registered office:

10 Princep Street,
2nd Floor,
Kolkata –700 072
Dated : 29th May, 2014

(Santosh Kumar Jain)
Managing Director
DIN No. 00174235

(Ramen Chatterjee)
Director
DIN NO. 00402873

REPORT ON CORPORATE GOVERNANCE

The Company's shares are listed in National Stock Exchange, Bombay Stock Exchange and Calcutta Stock Exchange. Accordingly, the Corporate Governance Report for the year 2013-2014, has been prepared as per the guidelines issued by SEBI and incorporated in Clause 49 of the Equity Listing Agreement:-

Para 1. CORPORATE GOVERNANCE PHILOSOPHY

Effective Corporate Governance is how an organization is managed, which includes its culture, structure, policies and manner in which it deals with its stakeholders and not just mere compliance. It also relates to processes and systems that direct the resources of the organization and strategies of the management for maximizing the wealth of the stakeholders. Your Company firmly believes that such practices are founded upon the core values of transparency, accountability, independence, responsibility and fairness.

Your Company makes best endeavor to implement these core values in all facets of its operations. The Company continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in the Listing Agreement.

Para 2. BOARD OF DIRECTORS

(i) Composition of the Board:

The Composition of the Board of Directors of the Company consists of qualified executive and non-executive Directors. The Board comprises of persons who have excelled in their respective areas and have good standing.

The composition of the Board of Directors as on 31st March 2014 is given below:-

Sr. No.	Name of Director	Executive/ Non-Executive	No. of other		
			Directorships (+)	Committee (++)	
				Chairman	Member
1	Shri Santosh Kumar Jain- Managing Director	Promoter- Executive	3	3	2
2	Shri Ramen Chatterjee	Non-Executive & Independent	3	-	-
3	Shri Taposh Kumar Mullick	Non-Executive & Independent	1	-	-

(+) Excluding directorship held in private limited/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

(++) Represents Chairmanship / Membership of the Audit Committee and Shareholder's/ Investors' Grievance Committee of other companies, in which they are Director.

(ii) The attendance of the Directors at the Board meetings and the last AGM held are given below:

Name of the Director	No. of Meetings		Attendance at last AGM - held on 24 th September, 2013
	Held	Attended	
Shri Santosh Kumar Jain- Managing Director	6	6	Yes
Shri Ramen Chatterjee	6	6	Yes
Shri Taposh Kumar Mullick	6	6	Yes

Information of the Directors to be appointed/re-appointed at the ensuing Annual General Meeting pursuant to revised Clause 49 of the Listing Agreement:

Name of the Director	Shri Taposh Kumar Mullick	Shri Ramen Chatterjee
Date of Birth	9 th May, 1953	5 th February, 1968
Date of Appointment	26 th June, 2007	7 th March, 2009
Qualification	B.Sc., MSW, LLB	B.Com
Expertise in specific functional area	Senior Advocate having vast experience in Corporate Laws	Graduate having vast experience in Accounts.
Directorship of other companies (*)	1	3
Chairman/Membership in the Committees (**)	-	-
Shareholding in Equity Shares of the Company and % of holding	-	-

(*) Excludes directorships in private limited companies and organizations other than public limited companies.

(**) Audit Committee & Shareholders/Investor Grievance Committees are considered.

(iii) Directors' membership in board/committees of other companies:

As per the Listing Agreement, no director can be a Member in more than 10 (ten) committees or act as chairman of more than 5 (five) committees across all companies in which he is a Director. In terms of the Listing Agreement, none of the directors of your Company were Members in more than 10 (ten) (ten) committees nor acted as chairman of more than 5 (five) committees across all companies in which they were Directors. Details of other directorships/committee membership/chairmanship held by them are given in Para 2(i) above.

(iv) Number of Board meetings held, dates on which held:

As per the Listing Agreement, the Board of Directors must meet at least four times a year, with a maximum gap of four months between any two meetings.

During the financial year 2013-14, Board met 6 (Six) times on 23/04/2013, 30.05.2013, 13.08.2013, 12.11.2013, 18.12.2013 and 12.02.2014. The gap between any two Board Meetings did not exceed four months.

Para 3. AUDIT COMMITTEE

(i) Brief description of the terms of reference:

The terms of reference of the Audit Committee cover the matters specified under revised Clause 49 of the Listing Agreement with Stock Exchanges read with Section 292A of the Companies Act, 1956.

The Audit Committee reviews, acts and reports to the Board of Directors with respect to:

- a) the appointment of Statutory Auditors of the Company,
- b) provide Board with additional assurance as to reliability of financial information and statutory financial statements and as to the adequacy of internal accounting and control systems,
- c) it acts as a link between the management, statutory auditors and the Board of Directors,
- d) Company's compliance with the legal and statutory requirements.

(ii) Composition and Name of members:

The Audit Committee, presently, consists of 3 (three) Independent Members. The following directors are the present Members of the Committee:

Name of the Members	Designation	Nature of Membership
Shri Taposh Kumar Mullick	Chairman	Independent & Non Executive
Shri Santosh Kumar Jain	Member	Executive
Shri Ramen Chatterjee	Member	Independent & Non Executive

All the Members of the Audit Committee are financially literate and Shri Taposh Kumar Mullick, Chairman possesses financial /accounting expertise. Ms. Shilpa Kamdar, Company Secretary also acts as the Secretary to the Audit Committee.

(iii) Meetings held and attendance during the year:

During the financial year 2013-14, the Audit Committee met 5 (Five) times on 22.04.2013, 29.05.2013, 12.08.2013, 11.11.2013 and 11.02.2014.

Sr. No.	Members of Audit Committee	No. of meetings held	No. of meetings attended
1	Shri Santosh Kumar Jain	5	5
2	Shri Ramen Chatterjee	5	5
3	Shri Taposh Kumar Mullick	5	5

Para 4. REMUNERATION COMMITTEE**Details of sitting fees, remuneration etc. paid to Directors:**

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

The Company has Shri Santosh Kumar Jain on the Board as Managing Director. Rs 12.00 Lakh has been paid to Shri Santosh Kumar Jain whose appointment and remuneration has been fixed by the Board and in terms of resolution passed by the shareholders of the Company.

In view of this, no Remuneration Committee has been constituted.

Para 5. STAKEHOLDERS RELATIONSHIP COMMITTEE**Brief description of the terms of reference:**

The Board has constituted Stakeholders Relationship Committee in accordance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of Shareholders'/ Investors' Grievance Committee was conferred on the Stakeholders Relationship Committee and consequently the Shareholders'/ Investors' Grievance Committee was dissolved. The board of Directors of the Company has delegated the authority to approve transfer of shares to Stakeholders Relationship Committee of the Company. The committee deals with the various matters relating to:

- a. Transfer of shares
- b. Transmission of shares
- c. Issuance of duplicate share certificates.
- d. Shareholders' queries/complaints and its redressal as and when received
- e. Dematerialisation/Rematerialisation of shares
- f. Monitors expeditious redressal of investors' grievances.
- g. Such other matters resulting from statutory amendments/modifications from time to time.

(i) Composition and name of the Chairman:

The Committee comprises of the following persons:

Name of the Members	Designation	Nature of Membership
Shri Santosh Kumar Jain	Chairman	Executive
Shri Ramen Chatterjee	Member	Independent & Non Executive
Shri Taposh Kumar Mullick	Member	Independent & Non Executive

During the financial year 2013-14, no Share Transfer and Investors Grievance Committee meeting was held.

(ii) Name and designation of Compliance Officer:

As per the requirements of the Listing Agreement, Ms. Shilpa Kamdar, Company Secretary acts as the Compliance Officer.

(iii) to (iv) Details of the shareholders' complaints received and resolved during the year 2013-14:

No. of complaints received	No. of complaints resolved	Pending
Nil	Nil	Nil

There have been no material grievances raised and all items referred have been dealt with. All the complaints were resolved to the satisfaction of shareholders.

As on 31st March 2014, there were no pending complaints and no pending share transfers.

Para 6. GENERAL MEETINGS**(i) Location and Time of last three Annual General Meeting (AGM):**

The location and time of the last three AGMs are as follows:

Year	Date	Location	Time
2012-13	24.09.2013	"Somani Conference Hall" Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata – 700001	10.00 A.M.
2011-12	24.09.2012	"Somani Conference Hall" Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata – 700001	10.30 A.M.
2010-11	23.09.2011	"Somani Conference Hall" Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata – 700001	11.00 A.M.

(ii-a) Details of special resolutions passed in the previous three AGMs:

No special resolution has been passed in the previous three AGMs.

(ii-b) Details of special resolutions passed in the previous three EGMs:

No special resolution has been passed in the previous three EGMs.

(iii) to (iv) Special resolution passed during the financial year 2013-14 through the Postal ballot:

No special resolution was passed through postal ballot during the financial year 2013-14.

(v) to (vi) Postal ballot during the current year:

For the financial year 2013-14, if resolutions are to be conducted through the Postal Ballot procedure, those will be taken up at the appropriate time.

Para 7. DISCLOSURES**(i) Disclosure of materially significant related party transactions:**

During the financial year 2013-14, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The transactions with related parties, in normal course of business, have been disclosed separately in the Notes on Accounts.

(ii) Details of non-compliance by the company:

The Company has complied with all the requirements of the Listing Agreement with Stock Exchange as well as the Regulations and Guidelines prescribed by Securities and Exchange Board of India (SEBI).

(iii) Whistle Blower Policy:

The Company has not established whistle blower policy.

(iv) Details of compliance with the mandatory requirements:

Your Company has complied with all the mandatory requirements of the revised Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this Report.

Para 8. MEANS OF COMMUNICATION**(i) Quarterly results:**

The Quarterly and Annual Results of the Company are displayed on the web-site of the Company at www.siliconvalleyinfo.net

(ii) Newspapers wherein results are normally published:

The Financial Results of the Company are published in "Business Standard" and in "Dainik Lipi".

(iii) to (v) Any website, where displayed:

The Results are displayed on the Company's web-site at www.siliconvalleyinfo.net

Full Annual Reports for the financial year 2013-14, financial results, Shareholding pattern and other relevant information are also available on the website of the company in a user-friendly and downloadable form.

Para 9. GENERAL SHAREHOLDER INFORMATION**(i) AGM: Date, time and venue:**

The forthcoming Annual General Meeting of the Company will be held as given below:

Date & Time	24 th September 2014 at 9.30 a.m.
Venue	"Somani Conference Hall" Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata – 700001

(ii) Financial year:

Financial Year is 1st April 2014 to 31st March 2015 and the quarterly results will be declared as per the following schedule.

Tentative schedule	
Financial Results for the quarter ending June 30, 2014	End of July 2014
Financial Results for the quarter ending September 30, 2014	End of October 2014
Financial Results for the quarter ending December 31, 2014	End of January 2014
Financial Results for the year ending March 31, 2015	End of May 2015
AGM for the year ending March 31, 2015	Mid of September 2015

(iii) Date of Book closure:

The Company's Register of Members and Share Transfer Books will remain closed from Wednesday, 17th September 2014 to Wednesday, 24th September 2014 (both days inclusive).

(iv) Dividend Payment Date:

No dividend has been recommended by the Board for the year under review.

(v) Listing on Stock Exchanges:

Your Company's shares are listed on the following stock exchanges as on 31st March, 2014.

1. Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001.
2. The Calcutta Stock Exchange Association Limited
7, Lyons Range,
Kolkata 700 001.
3. National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1,G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Listing fees for the financial year 2014-15 have been paid to NSE & BSE and CSE.

(vi) Stock Code:

Name of the Exchange	Code
Bombay Stock Exchange Limited	531738
National Stock Exchange of India Limited	PRASGLOFIN
The Calcutta Stock Exchange Limited	26161
International Securities Identification Number (ISIN)	INE913A01024
Depositories Connectivity	NSDL and CDSL

(vii) to (viii) Market Price Data: High, Low during each month in the last financial year:

Month (2013-14)	Bombay Stock Exchange (in Rs.)	
	High	Low
April	0.16	0.11
May	0.25	0.14
June	0.26	0.17
July	0.29	0.21
August	0.29	0.19
September	0.22	0.17
October	0.21	0.12
November	0.15	0.11
December	0.25	0.14
January	0.24	0.15
February	0.26	0.14
March	0.33	0.21

(ix) Registrar and Transfer Agents:

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

Maheshwari Datamatics Private Limited

6, Mangoe Lane, 2nd Floor,

Kolkata - 700 001.

Tel No: (033) 2243-5029 / 5809

Fax No: (033) 2248-4787

Email: mdpl@cal.vsnl.net.in

(x) Share Transfer System:

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

(xi) Distribution of Shareholding:

The distribution of shareholding as on 31st March 2014, pursuant to Clause 35 of the Listing Agreement is as under:

A. Shareholding Pattern of Equity Shares as on 31st March 2014.

	Categories	No. of Shares held	% of Shareholding
A	Holding of Promoters and Promoter Group		
a.	Indian Individuals and HUF	Nil	Nil
b.	Indian Bodies Corporate	6021839	4.6436
	Sub-total (A)	6021839	4.6436
B	Non Promoters' Holdings		
1.	Non-Institutions:		
	a) Bodies Corporate	64974558	50.1038
	b) Individual Shareholders	58054576	44.7676
	c) Others (NRI, Clearing Member etc.)	629027	0.4850
2.	Institutional Investments	Nil	Nil
	Sub-total (B)	123658161	95.3564
	GRAND TOTAL (A+B)	129680000	100.00

B. Distribution of Equity Shareholding as on 31st March 2014.

No of Equity Shares Held	No. of Shareholders holding shares in			No. of Shares held			% age of Equity Capital held in		
	Physical	N S D L	C D S L	Physical	N S D L	C D S L	Physical	N S D L	C D S L
1 To 500	22	1587	1053	2418	495628	310094	.0019	.3852	.2391
501 To 1000	9	1431	970	9000	1375665	939826	.0069	1.0608	.7247
1001 To 2000	24	884	583	46510	1610104	1051015	.0359	1.2416	.8105
2001 To 3000	1	376	257	3000	1031594	712089	.0023	.7955	.5491
3001 To 4000	24	183	124	96000	688555	468508	.0740	.5310	.3613
4001 To 5000	21	409	261	105000	2021044	1291998	.0810	1.5585	.9963
5001 To 10000	23	436	278	211100	3659695	2282009	.1628	2.8221	2.8221
10001 and above	67	587	237	25717000	59317866	26234282	19.8311	45.7417	20.2300
Total :	191	5893	3763	26190028	70200151	33289821	20.1959	54.1334	25.6707

(xii) Dematerialization of shares and liquidity:

As on 31st March, 2014, 79.81% of the total equity capital was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

(xiii) Outstanding GDRs/ADRs/Warrants or any Convertible instruments:

As of 31st March 2014, there are no outstanding GDRs/ADRs/Warrants or convertible instruments which are likely to have an impact on the Equity Shares.

(xiv) Plant Locations:

The Company does not have any plant.

(xv) Address for correspondence:

Investors' correspondence may be addressed to:-

- The Compliance Officer
Silicon Valley Infotech Limited
10, Princep Street, 2nd Floor,
Kolkata 700 072
Ph No. (033) 4002-2880
Fax No. (033) 2237-9053
CIN: L15311WB1993PLC061312
- Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001
Ph No. (033) 2243-5029/5809
Fax No. (033) 2248-4787

(xvi) E-mail ID of the grievance redressal division / compliance officer exclusively for the purpose of registering complaints by investors: info@siliconvalleyinfo.net

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

CODE OF CONDUCT:

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel. The Directors and Senior Management Personnel have affirmed the compliance with the same for the financial year 2013-14. A declaration to this effect is given elsewhere in this Annual Report.

RISK MANAGEMENT POLICY:

The Company has formulated a comprehensive Risk Management Policy to reduce the inherent risk associated with the business activities of the Company.

ANNUAL DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT PURSUANT TO CLAUSE 49(I)(D) OF THE LISTING AGREEMENT

I, Santosh Kumar Jain, Managing Director of SILICON VALLEY INFOTECH LIMITED having its registered office at 10, Princep Street, 2nd Floor, Kolkata – 700 072 hereby declare that the Company has formulated a Code of Conduct for its Directors and Senior Management Personnel and that all Board Members and Senior Management Personnel have affirmed the compliance of the Code for the financial year 2013-14.

Place: Kolkata
Dated : 29th May, 2014

For Silicon Valley Infotech Ltd.
Santosh Kumar Jain
(Managing Director)
DIN NO. 00174235

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**To the Members of Silicon Valley Infotech Limited**

We have examined the compliance of conditions of Corporate Governance by Silicon Valley Infotech Limited ('the Company') for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

Place : Kolkata
Dated : 29th May, 2014

For P.K.Ajitsaria & Co.
Chartered Accountants
P.K.Ajitsaria
(Partner)
Membership No:53109

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

We hereby certify that for the financial year, ending 31st March 2014, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March 2014 which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the auditor and audit committee.
 - i. There has not been any significant changes in internal control over financial reporting during the year under reference.
 - ii. There has not been significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Dated: 29th May, 2014

Santosh Kumar Jain
(Managing Director)
DIN NO. 00174235

Gautam Saha
(Chief Financial Officer)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview:

There has been a number of causes behind growth of Indian economy in last couple of years. A number of market reforms have been instituted by Indian Government and there has been significant amount of foreign direct Investment made in India.

India's foreign exchange reserve have gone up in last few years. Real estate sector as well as information technology industries of India have taken off. Capital Markets of India are doing pretty well too. All these factors have contributed to the growth of Indian economy.

However data shows a perceptible decline in the performance of core sector. Sectors like Natural Gas, fertilizers, cement and steel are largely responsible for this poor performance.

The BSE Sensex barely moved despite the Prime Minister's economic advisory council forecasting a GDP growth of 5.5% in 2014-15, marginally better than the 4.7% pace at which India grew in 2013-14.

Industry Structure and Development – Overview:

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

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

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

Opportunities, threats, risks and concerns:

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

Your Company has operations in finance and equity investments. The independent finance industry issues debt and lends the proceeds to individuals (consumer finance companies) and corporations (commercial finance companies) on both a secured and unsecured basis. Unlike the commercial banks, whose deposit taking ability adds significantly to funding availability, finance companies rely almost exclusively on institutional borrowings and access to the public debt markets for funding. Consequently, the ability to access the short, medium and long-term markets at competitive rates is

critical to their ongoing viability. Your company faces tough competition from Nationalized, Foreign and Private Sector Banks due to their inability to grant loan at a considerably low rate of interest.

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

Future Outlook:

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

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

Internal Control Systems and their adequacy:

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

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

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

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

Financial and Operational Performance:

The performance of the company during the current year has not improved in comparison to previous year.

Cautionary Statement:

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

INDEPENDENT AUDITORS' REPORT

To,
The Members,
SILICON VALLEY INFOTECH LIMITED

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of **SILICON VALLEY INFOTECH LIMITED**, which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. 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.

AUDITOR'S RESPONSIBILITY

3. 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.

4. 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. 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 financial statements.

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

OPINION

6. 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 March 31, 2014;
- (b) in the case of the statement of Profit and Loss, of the **LOSS** for the year ended on that date;
- (c) in the case of the Cash Flow statement, of the cash flow for the year ended on that date; and

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

7. As required by the Companies (Auditor's Report) Order, 2003 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.

8. 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 appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- c) The Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
- d) In our opinion, the Balance Sheet and Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place : Kolkata
Date : 29th day of May, 2014

For **P. K. AJITSARIA & CO.**
Chartered Accountants
FRNo. 317046E
Pawan Kumar Ajitsaria
Partner
Membership No. 053109

ANNEXURES TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our Report of even date to the members of **SILICON VALLEY INFOTECH LIMITED** on the Accounts for the year ended on 31.03.2014.

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation fixed assets.
b) During the year fixed assets have been physically verified by the management of the Company. In our opinion, the frequency of verification is reasonable regard to the size of the company and the nature of its fixed assets.
c) During the year no substantial disposal of fixed assets, which would affect the going concern of the Company.
2. The Company has no stock (inventory) during the year and accordingly, Paragraphs 4 (ii) (a), (b) & (c) of the order is not applicable to the Company.
3. a) The Company has not granted any loans, secured or unsecured, to Companies, firms or others parties as covered in the Register maintained under Sec 301 of the Companies Act, 1956. Hence the Provisions of Clause 4 (iii) (b), (c) and (d) of order are not applicable.
b) The Company has not taken any loans, secured or unsecured, to Companies, firms or others parties as covered in the Register maintained under Sec 301 of the Companies Act, 1956. Hence the Provisions of Clause 4 (iii) (f) and (g) of order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. Further on the basis of our examinations and according to the information and explanations given to us we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control system.
5. In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956:-
 - (a) Based on audit procedures applied by us, to the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under section 301 have been so entered.
 - (b) According to the information and explanations given to us, in our opinion, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public. In our opinion and according to the information and explanations given to us the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Act, and the rules framed there under, to the extent applicable have been complied with.
7. In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
8. As informed and to the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 in respect of services carried out by the Company.

-
9. a) According to the information and explanations given to us and according to the Books and records as produced and examined by us, in our opinion, the company is regular in depositing undisputed Income Tax, and any other statutory dues. Further as informed to us provisions relating to Custom Duty, Excise Duty, Investor Education Protection Fund, Provident Fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Cess and other statutory dues , if any are presently not applicable to the Company.
b) As at 31st March, 2014 according to the records of the Company and the information and explanations given to us, there was no undisputed amount payable in respect of Income Tax, and any other statutory dues were outstanding for a period of more than six months from the date they become payable. Further as informed to us provisions relating to Custom Duty, Excise Duty, Investor Education Protection Fund, Provident Fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Cess and other statutory dues , if any are presently not applicable to the Company.
 10. The Company does have accumulated losses at the end of the financial year. Further it has incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.
 11. Based on our audit procedures and as per books of records maintained by the company and according to the information and explanations given by the management, the company did not have any borrowings during the year. Hence Clause 4 (xi) of order is not applicable to the Company.
 12. According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
 14. a) According to the information and explanations given by the management and based on the documents and records produced to us, in respect of dealing in shares and securities, in our opinion that the Company maintaining proper records of the transactions and contracts of dealing in shares, securities and other Investment, timely entries have been made therein.
b) Based on our audit procedures and as per books of records maintained by the company and according to the information and explanations given by the management, the Investment in shares and securities are held by the company in its own name, except those which are kept as margin with the broker and as disclosed in the financial statement.
 15. According to the information and explanations given to us and as per the books of records, the company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
 16. The Company has not obtained any term loans during the year. Accordingly clause 4(xvi) of the Order is not applicable to the Company.
 17. Based on the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no any funds raised on short term basis have been used for long term investments.
 18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, clause 4(xviii) of the order is not applicable.
-

19. The Company did not have any outstanding debentures during the year. Accordingly, clause 4(xix) of the order is not applicable.
20. The Company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the order is not applicable.
21. Based upon audit procedures performed for the purposes of reporting the true and fair view of the financial statements and as per the information and explanation furnished by the management, we report that there were no fraud on or by the company has been noticed or reported by the management during the course of our audit.

For **P. K. AJITSARIA & CO.**

Chartered Accountants

FRNo. 317046E

Pawan Kumar Ajitsaria

Partner

Membership No. 053109

Place : Kolkata

Date : 29th day of May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note	(Rs.)	
		As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share Capital	2	129,680,000	129,680,000
Reserves and Surplus	3	(317,713)	9,347,568
2. Non Current Liabilities			
Long-term Borrowing	4	17,059,000	17,059,000
Deferred tax liabilities (Net)		-	5,870,914
3. Current Liabilities			
Short Term Borrowing	5	19,500	-
Other current liabilities	6	751,954	950,413
TOTAL		147,192,741	162,907,895
II. ASSETS			
Non-current assets			
1. Fixed assets:			
Tangible assets	7	1,369,939	4,281,167
Other non-current assets			
2. Long Term Loan & Advances			
	8	79,500	-
3. Current Assets			
Inventories	9	113,305,777	115,857,139
Trade receivables	10	31,581,800	32,020,625
Cash and cash equivalents	11	682,728	732,716
Short-term loans and advances	12	-	9,893,000
Other current assets	13	172,998	123,248
TOTAL		147,192,741	162,907,895
Significant Accounting Policies	1		

The notes form an integral part of these financial statements

	As per our Report of even date For P.K.Ajitsaria & Co. Chartered Accountants FRN317046E (Pawan Kumar Ajitsaria)	For & on behalf of the board Santosh Kumar Jain Managing Director DIN NO- 00174235
Place: Kolkata	Partner	Ramen Chatterjee Director
Date: 29th May, 2014	Membership No.53109	Shilpa Kamdar Company Secretary DIN NO-00402873

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

		(Rs.)	
<u>Particulars</u>	<u>Note</u>	<u>2013-14</u>	<u>2012-13</u>
I. Revenue from operations (Net)	14	67,812,936	39,867,554
II. Other Income	15	15,977	180,058
III. Total Revenue (I+II)		<u>67,828,913</u>	<u>40,047,612</u>
IV. Expenses:			
Purchases of Stock-in-Trade		73,838,063	2,919,000
Changes in inventories	16	2,551,362	115,459,168
Employees benefits expense	17	2,927,203	2,592,494
Depreciation		2,350,359	2,553,613
Other expenses	18	1,698,120	1,395,807
Total expenses		<u>83,365,108</u>	<u>124,920,082</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		(15,536,195)	(84,872,470)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V-VI)		(15,536,195)	(84,872,470)
VIII. Extraordinary Items		-	3,002
IX. Profit before tax (VII-VIII)		(15,536,195)	(84,869,468)
X. Tax expense:			
Current Tax		-	-
Less: MAT Credit		-	-
(2) Deferred Tax		5,870,914	-
(3) Tax in respect of earlier years		-	-
XI. Profit/(Loss) for the period (IX-X)		<u>(9,665,281)</u>	<u>(84,869,468)</u>
XII. Earnings per equity shares of Rs.10 each			
Basic & Diluted	19	-	-

The notes form an integral part of these financial statements

As per our Report of even date
For **P.K.Ajitsaria & Co.**
Chartered Accountants
FRN317046E
(Pawan Kumar Ajitsaria)

Place: Kolkata
Date: 29th May, 2014

Partner
Membership No.53109

For & on behalf of the board
Santosh Kumar Jain
Managing Director
DIN NO- 00174235

Shilpa Kamdar
Company Secretary

Ramen Chatterjee
Director
DIN NO-00402873

CASH FLOW STATEMENT

For the year ended 31st March, 2014

	<u>2013-14</u>	<u>2012-13</u>
A. Cash Flow from operating activities :		
Net Profit before tax and extra ordinary items	(15,536,195)	(84,872,470)
Adjustment for :		
Depreciation	2,350,359	2,553,613
Loss on Sale of Vehicle	255,869	-
Bad Debt	60,000	-
Income Tax paid	-	-
Operating Profit before working capital changes	<u>(12,869,967)</u>	<u>(82,318,857)</u>
Adjustment for :		
Long Term Borrowing	-	-
Trade and other receivables	378,825	(32,020,625)
Other current assets	(49,750.00)	(17,700)
Loans & Advances	9,893,000	(1,083,000)
Inventories	2,551,362	115,459,166
Other current liabilities	(198,459)	439,493
Trade payables	-	-
Short term Borrowing	19,500.00	-
Cash generated from operations	<u>(275,488.59)</u>	<u>458,477</u>
Direct tax paid	-	-
Cash flow before extra ordinary items	<u>(275,489)</u>	<u>458,477</u>
Extra ordinary items	-	(2,962)
A. Net Cash from operating activities	<u>(275,489)</u>	<u>461,439</u>
B. Cash Flow from investing activities :		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	305,000.00	-
Purchase of Investments	-	-
Sale of Investments	-	-
Security Deposit	(79,500.00)	-
Net cash used in investing activities	<u>225,500.00</u>	<u>-</u>
C. Cash Flow from financing activities :		
Proceeds from issue of Share Capital	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	<u>(49,989)</u>	<u>461,439</u>
Cash and Cash Equivalents (Opening Balance)	732,716	271,277
Cash and Cash Equivalents (Closing Balance)	682,727	732,716

This is the Cash Flow Statement referred to in our report of even date.

As per our Report of even date
For **P.K.Ajitsaria & Co.**
Chartered Accountants
FRN317046E
(Pawan Kumar Ajitsaria)

Place: Kolkata
Date: 29th May, 2014

Partner
Membership No.53109

For & on behalf of the board
Santosh Kumar Jain
Managing Director
DIN NO- 00174235

Shilpa Kamdar
Company Secretary

Ramen Chatterjee
Director
DIN NO-00402873

NOTES TO THE FINANCIAL STATEMENT**SIGNIFICANT ACCOUNTING POLICIES****Note -1****A. Basis of Preparation of Financial Statement**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known /materialised.

C. Own fixed assets

Fixed Assets are stated at cost less accumulated depreciation and impairment, if any. Direct costs are capitalized until fixed assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

D. Depreciation and amortization

Depreciation on fixed assets is provided on the written down value method over the useful lives of assets estimated by the Management at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

E. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Depreciation for assets purchased/sold during a period is proportionately charged.

F. Impairment of Assets

An assets is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Investments

Current investments are carried at lower of cost and quoted/fair value computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

H. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis. By-products are valued at net realisable value.

I. Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered. Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss account for the year in which the employee has rendered services.

NOTES TO THE FINANCIAL STATEMENT**J. Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

K. Provisions, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement are recognized 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 recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

L. Previous year's figures have been regrouped and rearranged.

	(Rs.)	
	As at 31st March, 2014	As at 31st March, 2013
Note 2- Share Capital		
Authorised		
20,50,00,000 Equity Shares of Rs.1/-each	<u>205,000,000</u>	<u>205,000,000</u>
	<u>205,000,000</u>	<u>205,000,000</u>
Issued, Subscribed & Paid up		
12,96,80,000 Equity Shares of Rs.1/-each	<u>129,680,000</u>	<u>129,680,000</u>
Total	<u>129,680,000</u>	<u>129,680,000</u>

The Company has only one class of equity shares having a par value of Rs.1 per share. Each share holder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

	<u>2013-14</u>	<u>2012-13</u>
Number of shares outstanding at the beginning of the year	129,680,000	129,680,000
Add: Number of shares allotted for cash	-	-
	<u>129,680,000</u>	<u>129,680,000</u>
Less: Number of shares bought back during the year	-	-
	<u>129,680,000</u>	<u>129,680,000</u>

Shares in the company held by each shareholders more than 5% shares

<u>Name of the shareholder</u>	<u>2013-14</u>		<u>2012-13</u>	
	<u>Number of shares</u>	<u>%</u>	<u>Number of shares</u>	<u>%</u>
Bahubali Properties Limited	8,970,947	6.92%	8,970,947	6.92%
Hungarford consultant Pvt Ltd	11,803,648	9.10%	11,803,648	9.10%

NOTES TO THE FINANCIAL STATEMENT

	(Rs.)	
	As at 31st March, 2014	As at 31st March, 2013
Note 3- Reserves and Surplus		
a. General Reserves		
Opening Balance	5,518,793	5,518,793
Add: Transferred from Surplus	-	-
Closing Balance	<u>5,518,793</u>	<u>5,518,793</u>
b. Share Premium	120,897,000	120,897,000
c. Capital Reserve	5,815,000	5,815,000
d. Surplus		
Opening Balance	-122,883,225.00	(38,013,757)
Add/(Less): Net Profit/(Net Loss) for the year	<u>-9,665,281.03</u>	<u>(84,869,468)</u>
	<u>(132,548,506)</u>	<u>(122,883,225)</u>
Less: Transferred to General Reserve	-	-
Closing Balance	<u>(132,548,506)</u>	<u>(122,883,225)</u>
Total	<u>-317,713.03</u>	<u>9,347,568</u>

Note 4- Long Term Borrowings**Secured****Term Loans**

Rural Electrification Corporation Ltd.	17,059,000	17,059,000
Total	<u>17,059,000</u>	<u>17,059,000</u>

Note 4.1- The above loan is secured against movable and immovable properties except book debts both present and future in respect of wind power project and guaranteed by a director and a ex-director.

Note 4.2- The company has not made any provision for interest for interest amounting to Rs.41.50 lac during the year on the above loan.

Note 4.3- REC has filed a recover suit against the company for recovery of dues which is pending at the Court of Law. The Company has paid Rs.100 lacs during the year on the directives received from the Court.

	(Rs.)	
	As at 31st March, 2014	As at 31st March, 2013
Note 5-Short Term Borrowing		
(Unsecured and Considered Good)		
Advance	19,500	-
	<u>19,500</u>	<u>-</u>
Note 6- Other Current Liabilities		
Statutory dues	50,830.00	33,677
Other payables	701,124	916,736
	<u>751,954</u>	<u>950,413</u>

NOTES TO THE FINANCIAL STATEMENT

Note 7- Fixed Assets

Particulars	Gross Block			Depreciation/Amortisation			Net Block			
	Balance as at 1st April, 2013	Additions	Disposals	Balance as at 31st March, 2014	Upto 1st April, 2013	For the year	Disposals	Upto 31st March, 2014	Balance as at 31st March, 2013	Balance as at 31st March, 2014
Tangible Assets:										
Office Equipment	22,577	-	-	22,577	19,566	1,072	-	20,638		3,012
Land	1,368,000	-	-	1,368,000	-	-	-	-	1,368,000	1,368,000
Vehicles	1,191,378	-	1,191,378	-	566,060	64,450	630,510	-	-	625,318
Wind Power Project	46,200,000	-	-	46,200,000	43,915,163	2,284,837	-	46,200,000	-	2,284,837
Total	48,781,955	-	1,191,378	47,590,577	44,500,789	2,350,359	630,510	46,220,638	1,369,939	4,281,167
<i>Previous year's Total</i>	48,781,955	-	-	48,781,955	41,947,175	2,553,613	-	44,500,788	4,281,167	-

NOTES TO THE FINANCIAL STATEMENT

	(Rs.)	
	As at <u>31st March, 2014</u>	As at <u>31st March, 2013</u>
Note 8- Long term loans and advances		
(Unsecured and Considered Good)		
Security Deposit	<u>79,500</u>	<u>-</u>
	<u>79,500</u>	<u>-</u>
Note 9- Inventories		
Equity Shares:		
Quoted, fully paid up:		
46805 (46805) of 21st Century (I) Ltd. of Rs.10/-	468,050	468,050
300 (300) of Acme Resources Ltd. of Rs.10/-	2,601	-
7000 (7000) of Alok Industries Ltd. of Rs.10/-	45,500	57,400
1560 (1560) of Ankit Metaliks Ltd. of Rs.10/-	54,600	22,542
47300 (47300) of Arihant Ltd. of Rs.10/-	-	473,000
77607 (77607) of ATN International Ltd. of Rs.10/-	14,745	81,028
15000 (15000) of Beekay Niryat Ltd. of Rs.10/-	226,950	226,500
330148 (330148) of Blue Chip India Ltd of Rs.10/-	201,390	141,96
104450 (104450) of Bolton Properties Ltd. of Rs.10/-	-	40,798,170
500 (500) of C & C Construction Ltd. of Rs.10/-	11,825	15,500
1000 (1000) of Cinemax India Ltd. of Rs.10/-	71,850	71,850
1000 (1000) of Cinline Properties Ltd. of Rs.10/-	8,000	-
2050000 (2050000) of CMS Infotech Ltd. of Rs.10/-	4,817,500	5,330,000
220000 (220000) of Globe Soya Products Ltd. of Rs.10/-	-	2,200,000
662 (662) of Gujrat Heavy Chemicals Ltd. of Rs.10/-	22,376	23,931
12740 (12740) of Herald Commerce Ltd. of Rs.10/-	44,590	338,240
10500 (10500) of Hinduja Foundries Ltd. of Rs.10/-	328,125	430,500
4224 (4224) of HFCL of Rs. 10/-	34,595	34,595
46357 (46357) of Jayswal Neco Ltd. of Rs.10/-	392,644	426,021
771 (771) of JBF Industries Ltd of Rs.10/-	65,520	77,062
18930 (18930) of Jog Engineering Ltd.	51,868	-
1995500 (1995500) of LCC Infotech Ltd. of Rs.10/-	299,325	501,750
22300 (22300) of Lynx India Ltd of Rs.10/-	-	390,250
179888 (179888) of Luminaire Technologies Ltd. of Rs.10/-	4,874,965	-
1310 (1310) of Man Industries Ltd. of Rs.10/-	72,509	72,509
1000 (1000) of Manglam India Ltd. of Rs.10/-	33,000	33,000
37500 (37500) of Marson's Ltd. of Rs.10/-	109,125	488,153
981 (981) of Mawana Sugar Ltd. of Rs.10/-	7,671	9,280
200 (200) of Mukand Ltd. of Rs.10/-	4,700	-
265 (265) of Network 18 Media Investment Ltd. of Rs.10/-	8,984	26,831
40 (40) of Network Media & Investment Ltd of Rs.10/-	-	4,050
642 (642) of Nirma Ltd. of Rs. 10/-	642	-
3686 (3686) of NRC Ltd. of Rs.10/- each	9,252	9,878
200 (200) of Ocean Infrastructures Ltd. of Rs.10/-	890	890
1742 (1742) of Omax India Ltd. of Rs.10/-	61,928	65,499
2000 (2000) of Orient Paper Ltd. of Rs.10/-	31,520	12,600
2000 (0) of Orient Cement Ltd. of Rs.10/-	78,100	-

NOTES TO THE FINANCIAL STATEMENT

	(Rs.)	
	As at <u>31st March, 2014</u>	As at <u>31st March, 2013</u>
6270 (6270) of Penta Media Graphics Ltd. of Rs.10/-	20,189	3,260
138075 (138075) of Prime Capital Ltd. of Rs.10/-	38,985,476	40,531,725
1700 (1700) of Prime Petro Product Ltd. of Rs.10/-	15,300	15,300
63500 (63500) of Radford Global Ltd. of Rs.10/-	293,370	-
79100 (79100) of Ramkrishna Fincap Ltd. of Rs.10/-	15,610,385	16,794,485
102450 (102450) of Scan Infrastructure Ltd. of Rs.10/-	40,027,215	-
151500 (151500) of Shaleen Textiles Ltd. of Rs.10/-	2,408,850	-
13700 (13700) of Shree Nidhi Trading Co Ltd. of Rs.10/-	-	2,192,000
4 (4) of Tata Steel Ltd. of Rs.10/-	1,575	1,249
	<u>109,817,700</u>	<u>112,369,062</u>
DEBENTURE		
900 (900) of Ahmedabad Electricity Ltd. of Rs.10/-	54,000	54,000
120 (120) of Flex Food Ltd. of Rs.10/-	1,200	1,200
10750 (10750) of Hanil Era Textiles Ltd. of Rs.10/-	376,250	376,250
120 (120) of Hind Powerplus Ltd. of Rs.10/-	12,000	12,000
375 (375) of Khatau Junkers Ltd. of Rs.10/-	12,750	12,750
100 (100) of Mardia Chemicals Ltd. of Rs.10/-	6,000	6,000
300 (300) of Mideast India Ltd. of Rs.10/-	16,500	16,500
350 (350) of Modi Alkalies & chemicals Ltd. of Rs.10/-	7,700	7,700
7 (7) of Raymond Ltd. of Rs.10/- each	210	210
	<u>486,610</u>	<u>486,610</u>
UNITS OF MUTUAL FUNDS:		
293399 (293399) of J P Morgan India Equity Fund	3,001,467	3,001,467
	<u>3,001,467</u>	<u>3,001,467</u>
	<u>113,305,777</u>	<u>115,857,139</u>
Aggregate Market Value of Quoted Shares	125,029,652	112,369,062
Note 10- Trade Receivables		
(Unsecured and Considered Good)		
Others	31,581,800	31,960,625
Over six months	-	60,000
	<u>31,581,800</u>	<u>32,020,625</u>
Note 11- Cash & Cash Equivalents		
(i) Cash and Cash Equivalents		
a. Balances with banks	674,876	695,836
b. Cash on hand	7,851	36,880
	<u>682,728</u>	<u>732,716</u>

NOTES TO THE FINANCIAL STATEMENT

	(Rs.)	
	As at <u>31st March, 2014</u>	As at <u>31st March, 2013</u>
Note 12- Short term loans and advances		
(Unsecured and Considered Good)		
Other advances	-	9,893,000
	<u>-</u>	<u>9,893,000</u>
Note 13- Other current assets		
Advance to staff	172,998	123,248
	<u>172,998</u>	<u>123,248</u>
Note 14-Revenue from operations (Gross)		
Financial Services		
Profit on Sale of Commodity	7,996,293	999,539
Sale of Mutual Fund	-	3,517,790.00
Sale of shares	59,816,643	35,350,225
	<u>67,812,936</u>	<u>39,867,554</u>
Note 15- Other Income		
Dividend	15,977	180,058
	<u>15,977</u>	<u>180,058</u>
Note 16- Changes in Inventories		
Opening Stock	115,857,139	231,316,307
Closing Stock	113,305,777	115,857,139
	<u>2,551,362</u>	<u>115,459,168</u>
Note 17- Employee benefits expense		
Salaries,Bonus,HRA etc.	2,709,105	2,377,968
Contribution to Provident Fund	215,484	211,237
Gratuity	2,614	3,289
	<u>2,927,203</u>	<u>2,592,494</u>
Note 18- Other expenses		
Advertisement	76,500	75,875
Audit Fee	22,472	20,000
Bank Charges	4,368	2,866
Business Promotion	-	10,113
Bad Debt	60,000	-
Computer Maintenance	-	-
Custodian Charges	92,031	58,103
Electricity Charges	123,580	134,140
Filing Fee	2,000	500
Insurance Charges	-	19,500
Legal & Professional charges	17,761	1,000
Listing Fee	109,551	148,877

NOTES TO THE FINANCIAL STATEMENT

	(Rs.)	
	As at <u>31st March, 2014</u>	As at <u>31st March, 2013</u>
Loss on Sale of Car	255,869	-
Membership & Subscription	10,113	-
Miscellaneous Expenses	82,581	337
Motor Car Expenses	553,456	529,943
Postage & Telegram	9,462	-
Printing & Stationery	21,340	17,089
Rates & Taxes	28,556	1,900
Registrar & Depository Fees	6,000	40,152
Prior Period Expenses	66,067	100,110
Repair & Maintenance	24,720	67,915
Telephone Expenses	122,312	167,387
Travelling & Conveyance Expenses	9,382	-
	<u>1,698,120</u>	<u>1,395,807</u>
Note 19- Earning per Share (EPS)		
i) Net Profit after tax	(9,665,281)	(84,869,468)
ii) Weighted Average number of equity shares used as denominator for calculating ESP	129,680,000	129,680,000
iii) Basic and Diluted Earning per share (Rs.)	-	-
iv) Face Value per equity share (Rs.)	1.00	1.00

Note 20- Related Party Disclosure

i) Name of the Related Party:

Key Management Personnel:

Mr. Santosh Kumar Jain

Mr. Taposh Kumar Mullick

Mr. Ramen Chatterjee

ii) Transactions during the year with related parties

Payment to Key Management Personnel	1,900,000	1,200,000
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As per our Report of even date
For **P.K.Ajitsaria & Co.**
Chartered Accountants
FRN317046E

(Pawan Kumar Ajitsaria)

Place: Kolkata
Date: 29th May, 2014

Partner
Membership No.53109

For & on behalf of the board
Santosh Kumar Jain
Managing Director
DIN NO- 00174235

Ramen Chatterjee

Shilpa Kamdar
Company Secretary
DIN NO-00402873

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Please see note 3 below

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

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

(7) Other information

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

Notes :

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

Silicon Valley Infotech Limited

Registered Office: 10, Princep Street, 2nd Floor, Kolkata - 700 072,

E-mail: info@siliconvalleyinfo.net, Website: www.siliconvalleyinfo.net,

Phone: 033-40022880, Fax: 91-33-2237 9053

CIN: L15311WB1993PLC061312

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s):Registered Address:.....

Email id: Folio No./DP ID-Client ID No. :

I/We, being the member (s) of shares of the above named company, hereby appoint

(1) Name :Address :

E-mail Id :Signature : or failing him

(2) Name :Address :

E-mail Id :Signature : or failing him

(3) Name :Address :

E-mail Id :Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual general meeting of the company, to be held on the Wednesday of September 24, 2014 at 9.30 a.m. at "Somani Conference Hall", Merchants' Chamber of Commerce, at 15B, Hemantu Basu Sarani, Kolkata - 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution proposed	Optional	
		For	Against
	Ordinary Business		
1	Adoption of Financial Statements, Reports of the Board of Directors' and Auditors'		
2	Re-appointment of Director		
3	Re-appointment of Auditors		
	Special Business		
4	Appointment of Shri Taposh Kumar Mullick as an Independent Director		
5	Appointment of Shri Ramen Chatterjee as an Independent Director		

Signed this.....day of.....2014.

Signature of shareholder..... Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Thirty first Annual General Meeting.

Silicon Valley Infotech Limited

Registered Office: 10, Princep Street, 2nd Floor, Kolkata - 700 072,

E-mail: info@siliconvalleyinfo.net, Website: www.siliconvalleyinfo.net,

Phone: 033-40022880, Fax: 91-33-2237 9053

CIN: L15311WB1993PLC061312

ATTENDANCE SLIP ANNUAL GENERAL MEETING

Registered Folio No. :DP ID No.

No. of Shares:Client ID No. :

I hereby record my presence at the 31st ANNUAL GENERAL MEETING of the Company held at the "Somani Conference Hall", Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700 001 on Wednesday, 24th September, 2014 at 9.30 a.m

Member's/Proxy's Name in Block Letters

Member's /Proxy's Signature

Notes: Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall. Please also bring your copy of the Annual Report.

ELECTRONIC VOTING PARTICULARS

EVSN	USER ID	PASSWORD
140816009	Please refer to Note No. 11. I. in the Notice	