



DEOKI BIJAY & CO.
Chartered Accountants

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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 months ended 31st December 2022 ("the Statement) attached herewith, 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.

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





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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 order of Recovery Officer, DRT Delhi. The company has given a One Time Settlement proposal to REC Ltd. REC Ltd vide letter dated 02.12.2022 has settled the outstanding for Rs. 1.85 crore as one time settlement. The Company has not made any adjustment in the accounts in respect of above and same shall be reflected in the accounts for year ended 31st March, 2023.

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.

