

SILICON VALLEY INFOTECH LIMITED

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Director.

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17TH
ANNUAL REPORT
1999-2000

SILICON VALLEY INFOTECH LIMITED

SILICON VALLEY INFOTECH LIMITED

17th Annual Report, 2000

BOARD OF DIRECTORS

SHRI SANTOSH KUMAR JAIN, *Managing Director*

SHRI PRAMOD KUMAR JAIN

SHRI SURENDRA KUMAR JAIN

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AUDITORS

P. K. AJITSARIA & CO.

Chartered Accountants

115, COLLEGE STREET

CALCUTTA-700 012

BANKERS

CANARA BANK

ABN AMRO BANK N. V.

KARNATAKA BANK LTD.

REGISTERED OFFICE

10, PRINCEP STREET

2ND FLOOR

CALCUTTA - 700 072

SILICON VALLEY INFOTECH LIMITED

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of of the members of the Silicon Valley Infotech Limited will be held .at Somani Conference Hall of Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Calcutta - 700 001 on Monday, 7th day of August, 2000 at.1.00 p. m. to transact the following business :-

Ordinary Business :

1. To receive, consider, approve and adopt the audited Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2000 and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Santosh Kumar Jain who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.



Registered Office :
10, Princep Street
2nd Floor
Calcutta - 700 072
Dated : 31st May, 2000

By Order of the Board
SUNIL KUMAR SINGH
Company Secretary

NOTES :

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the Company. Proxy in order to be effective, must be received at the Registered Office of the Company not less than 48 hrs. before the time fixed for the meeting.
2. The Register of Members and the share transfer books of the Company will remain closed from 4th August, 2000 to 7th August, 2000 (both days inclusive).

SILICON VALLEY INFOTECH LIMITED**DIRECTORS' REPORT****TO THE MEMBERS**

Gentlemen,

Your Directors present the 17th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2000.

1. FINANCIAL HIGHLIGHTS :

The working results of the Company for the year stand as under :-

	(Rs.) Year ended 31.03.2000	(Rs.) Year ended 31.03.1999
Profit/(Loss) for the year	(-) 1,41,21,305.97	2,32,749.49
Provision for Taxation	—	24,439.00
	(-) 1,41,21,305.97	2,08,310.49
Less : Income Tax for earlier year	420.00	—
Add : Excess Provision written back	—	1,16,825.00
	(-) 1,41,21,770.97	3,25,135.49
Balance brought forward from previous year	1,13,10,421.58	1,09,85,286.09
Balance Carried to Balance Sheet	(-) 28,11,349.39	1,13,10,421.58

2. DIVIDEND

In view of the loss incurred by the Company, your Directors express their inability to recommend any dividend for the year.

3. DIRECTORS

Shri Santosh Kumar Jain retires by rotation and being eligible offers himself for re-appointment.

Shri Anil Srivastava resigned from the Board during the year. The Board places on record its appreciation for the valued services rendered by him during his tenure of directorship with the Company.

4. AUDITORS

M/s. P. K. Ajitsaria & Co., Chartered Accountants, hold the office till the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. Your directors recommend their re-appointment.

SILICON VALLEY INFOTECH LIMITED

5. EMPLOYEES

None of the employees were in the category of the limits specified under Section 217 (2-A) of the Companies Act, 1956.

6. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company is not covered by schedule which requires to furnish details in Form A & B as per the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988.

7. FOREIGN EXCHANGE

There has been no foreign exchange outflow or inflow during the year under review.

8. Y2K COMPLIANCE

The Company had smooth transition in the year 2000 without facing any problem. All the Systems of the Company are Y2K compliant.

9. EMPLOYER EMPLOYEE RELATIONSHIP

The Company maintained a Cordial relationship with the employees which resulted in smooth flow of business operations during the period under review.

10. 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 us. Last but not the least, your Directors place on record their sense of appreciation of the valuable contribution made by the employees of the Company.

Place : Calcutta
Date : 31st May, 2000

By order of the Board

SANTOSH KUMAR JAIN
Managing Director

SILICON VALLEY INFOTECH LIMITED**AUDITORS' REPORT****TO THE MEMBERS OF
SILICON VALLEY INFOTECH LIMITED**

We have audited the attached Balance Sheet of M/s SILICON VALLEY INFOTECH LIMITED as at 31st March, 2000 and the Profit & Loss Account for the year ended on that date annexed thereto and report as follows :

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure a Statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph above :
 - (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 accounts as required by law, have been kept by the Company, as far as it appears from our examination of the books of the Company.
 - (c) The Balance Sheet and the Profit & Loss Account dealt within the report are in agreement with the books of accounts of the Company.
 - (d) In our opinion, the Profit & Loss Account and the Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon give the information, required by the Companies Act, 1956, in the manner so required and also give a true and fair view :-
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as on 31st March, 2000 and
 - (ii) In the case of Profit & Loss Account of the Loss incurred by the Company for the year ended on that date.

Place : Calcutta
Dated : The 31st day of May, 2000

For P. K. AJITSARIA & CO.
Chartered Accountants
PAWAN KUMAR AJITSARIA
Proprietor

SILICON VALLEY INFOTECH LIMITED

Annexure to the Auditors' Report Referred to in Paragraph 1 of our Report of even date

1. The Company has maintained reasonable records to show full particulars, including quantitative details and location of Fixed Assets. All the assets have not been physically verified by the management during the year but there is a regular programme of verification which in our opinion is reasonable having regard to the size of the Company and the nature of the assets. On the basis of explanation given to us, no serious discrepancies have been noticed on verification.
2. None of the Fixed Assets have been revalued during the year.
3. According to the information and explanations given to us, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
4. No discrepancies have been noticed between the physical stocks and the books/records as informed to us.
5. On the basis of the examination of stocks, as per books, the valuation is taken at lower of Cost or Market Value. The valuation is in accordance with the normally accepted accounting principles.
6. According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, in which Directors are interested as contemplated under sub-section (6) of Section 299 of the said Act.
7. According to the information and explanations given to us, the Company has not given any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, in which Directors are interested as contemplated under sub-section (6) of Section 299 of the said Act.
8. Loans and Advances in the nature of loans given to the parties are generally repaid as per stipulation alongwith interest wherever stipulated. However, Loans of Rs. 73.59 lakhs given to certain parties and including interest accrued thereon upto 31.03.2000 have become overdue for payment. We have been informed that reasonable steps are being taken for recovery in such cases.
9. In respect of the loans and advances in the nature of loans taken by the Company, where stipulations have been made, the Company is repaying the principal amounts and interest as stipulated and have also been regular in the payment of interest where applicable, except in respect of loans amounting to Rs. 290.59 lakhs from REC..
10. According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of assets and sale of goods.