

CIN: L99999MH1992PLC066360

To
BSE Limited,
P.J. Towers,
Dalal Street, Fort, Mumbai – 400001.

Date: October 15, 2020

Scrip Code: 500389

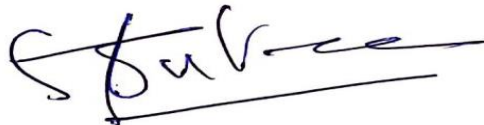
Sub: Submission of Twenty –Eight Annual Report – F.Y. 2019-2020 under Regulation 34 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Dear Sir/Madam,

We are pleased to attach herewith, Twenty –Eight Annual Report – F.Y. 2019-2020 under Regulation 34 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 which has been circulated to all the members of the Company as on September 03, 2020, in accordance with the provisions of Companies Act 2013 and Rules made thereunder (as amended) and the SEBI LODR, Regulations 2015.

This is for your kind information, Kindly acknowledge the receipt of same.

Thanking you,
Yours faithfully,
For Silverline Technologies Limited



Srinivasan Pattamadai
Managing Director
Din: 06938100
Add: Unit 121, SDF IV, Seepz,
Andheri (East), Mumbai – 400096



SILVERLINE

Innovate. Excel. Deliver.

www.silverlinetechnology.com

Silverline Technologies Limited

28th Annual Report

2019-20

BOARD OF DIRECTORS

Ravi Subramanian,	Chairman and Executive Director (DIN No. 02151804)
Srinivasan Pattamadai,	Managing Director (DIN No. 06938100)
Lucy D'lima,	Women Independent Director (DIN No. 07394708)
Anupam Khushwa,	Independent Director (DIN No. 07081119)
Ramakrishnan Iyer,	Independent Director (DIN No. 00528878)
Jyoti Kumari Sharma,	Company Secretary Pan (No. EQPPS0293L)

AUDITORS

JMT ASSOCIATES
Chartered Accountants
Office No. 14,
Laud Mansion First Floor,
Above Yes Bank Opp. Charni Road,
Mumbai 400 004.

REGISTERED OFFICE

No. 121, SDF IV, SEEPZ, Andheri (East),
Mumbai – 400 096, Tel. No. 28291950/ 28290322

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited
C 101, 247 Park, LBS Rd,
Surya Nagar,
Gandhi Nagar,
Vikhroli West,
Mumbai, Maharashtra 400083.
<http://www.linkintime.co.in>

BANKERS

The Shamrao Vithal Co-op Bank Ltd
The Lakshmi Vilas Bank Ltd.

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Address by the Chairman

Mr. Ravi Subramanian at the 28th Annual General Meeting



Dear Shareholder's

Welcome to the 28th Annual General Meeting of your company Silverline Technologies Ltd. On behalf of the Board of Directors, I thank you for joining us today. Your presence today is indeed a true testimony of the deep interest you have in the company and the support you have extended to the company management.

In the last AGM I shared with you our revival plan and the game plan for the implementation of the revival strategy. I must admit that despite our best efforts we were unable to take up the implementation of the revival plan. The main constraint was our inability to mobilize funds required for implementing the revival plan.

As you are aware our trading at the BSE is under suspension and this proved to be major hurdle in our fund raising efforts. We realized that unless we are back in the trading of securities it would be very difficult to mobilize funds. Towards this end we held extensive deliberations to understand all the outstanding issues which need to be addressed to qualify for removal of suspension of trading at the BSE. The company not being in operation for over 8 years proved to be a major deterrent and we had to address several open issues in different quarters.

We were committed to revival of the company and the lean team which worked with me did a remarkable job in progressively ensuring that each of the open issues is fully addressed and closed out. The progress on this front despite the various constraints has been very good and I sincerely thank the team for their contribution in this area.

In this period, we fine-tuned the revival strategy and realized the need to address the market opportunities in the Digital space. The reconstituted SBU's is as under:

- SBU 1 - SAP Consulting Services
- SBU 2 - SAP HANA Practice
- SBU 3 - Pharma/Life Sciences -SMB segment
- SBU 4 - Supply Chain Finance
- SBU 5 - Cyber Security Business
- SBU 6 – Digital Business initiatives.

We are confident that in the coming year we would have successfully initiated implementation of the revival plan and all efforts are being made to get the suspension of the trading removed and ensure commencement of trade. I fully appreciate the patience shown by each one of you and you can be rest assured that your management team is fully geared up to deliver the commitments made for removal of the suspension of trading at the BSE and initiating implementation of the revival plan for the company.

I take this opportunity to express my deepest gratitude to our Partners, Clients, Employees and other stake holders who stood with us in the difficult times. I thank them for the advice, guidance and support. Your goodwill and continued patronage have been the motivating force in our drive to revive the company and achieve the pinnacle of growth which this company achieved in the past. I am very confident that together we can make this happen.

Best wishes to each one of you and your family and please do take good care.

Thanking You

Ravi Subramanian

Chairman & Executive Director

The calendar of events is as under:

Sr. No.	Particulars	Event Dates
1	Cut-off Date for identifying the eligibility of Members holding shares in physical or demat form, for Remote e-voting/voting at the AGM	Wednesday, 23rd September, 2020
2	Remote e-voting period will commence on	Sunday, 27th September, 2020 at 11.00 am
3	Remote e-voting period will end on	Tuesday, 29th September, 2020 at 5.00 pm
4	Annual General Meeting	Wednesday, 30th September, 2020 at 1.00 pm
5	Outcome of AGM Meeting	Not later than 24 hours of finishing the meeting
5	Announcement of Results of Remote e-voting together with voting done at AGM	Not later than Friday, 2nd October, 2020

Please take the same on record.

Thanking you,

For Silverline Technologies Limited

Srinivasan Pattamadai
Managing Director
DIN: 06938100

Encl.:

NOTICE TO SHAREHOLDER'S

NOTICE is hereby given that the **28th Annual General Meeting** (AGM) of the Company will be held on Wednesday; September 30, 2020 through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business:**1. Adoption of Financial Statements and Reports thereon:**

To receive, consider and adopt the Audited Financial Statement’s of the Company as on March 31, 2020 together with the reports of the Board of Directors and Auditors thereon,

2. Appointment of a Director in place of the one retiring by rotation:

To appoint a Director in place of Mr. Srinivasan Pattamadai (DIN: **06938100**) who retires by rotation and being eligible, offers himself for re-appointment.

3. Re-Appointment of Statutory Auditors:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139(2), 142 and other applicable provisions, if any, of the Companies Act, 2013 and if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee and Board of Directors, consent of the members be and is hereby accorded to re-appoint, M/s. JMT Associates , Chartered Accountants, Mumbai (Firm Reg no. 104167W), as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of next Annual General Meeting for the financial year 2020-2021 at such remuneration 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 the following Resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors for mortgaging/charging all or any of the immovable and movable properties of the Company both present and future and the whole or substantially the whole of the undertaking or the undertakings of the Company on such terms and conditions, as may be agreed to between the Board and Lender(s) to secure the loans/ borrowings obtained or as may be obtained, which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding **Rs. 200 Crores (Rupees Two Hundred Crores Only)** at any point of time.

RESOLVED FURTHER THAT the Board of Directors and/or KMP of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of forms to Registrar of Companies and submitting necessary intimation with Stock Exchange.”

5. **To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other enabling provisions of the Companies Act, 2013, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may deem fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of money/ moneys so borrowed shall not exceed **Rs. 200 Crores (Rupees Two Hundred Crores Only)**.

RESOLVED FURTHER THAT the Board of Directors and/or KMP of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of forms to Registrar of Companies and submitting necessary intimation with Stock Exchange.”

6. **To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the Members be and is hereby accorded to the Board of Directors of the Company for making investments in other bodies corporate/ giving loans to any other person/ providing guarantees/ securities on behalf of loan availed by any other person, from time to time on such terms and conditions and with or without security as Board of Directors may think fit which together with investments made/ loans given/ guarantees/ securities already made by the Company which may exceed 60 % of paid up share capital and free reserves including securities premium or 100% of free reserves including securities premium whichever is more, provided that the total amounts of investments made/ loans given/ guarantees/ securities already made by the Company, shall not at any time exceed the limit of **Rs. 200 Crores (Rupees Two Hundred Crores Only)**.

RESOLVED FURTHER THAT the Board of Directors and/or KMP be and is hereby authorized to negotiate and settle the terms and conditions of the investment / loans / guarantees / securities which may be made by the Company from time to time by the Company, finalize the agreements / contracts and documents in this regard and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

**For and on behalf of the Board of Directors
Silverline Technologies Limited**

Sd/-

**Mr. Srinivasan Pattamadai
Managing Director**

DIN No: 06938100

**Add: No. 121, SDF IV, SEEPZ, Andheri (East),
Mumbai – 400 096**

Date: September 03, 2020

Place: Mumbai

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General circular dated May 05, 2020 read with General circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A Statement pursuant to Section 102 (1) of the Act in respect of the **Item No. 4 to 6** given in this Notice, is annexed hereto.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The relevant details of the Directors, pursuant to Regulation 26 & 36 of the Listing Regulations and Secretarial Standard 2 on General Meetings, seeking appointment/ re-appointment at this AGM is annexed.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday, September 24, 2020 to Wednesday, September 30, 2020**, (both days inclusive).
6. Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Account: In terms of the requirements of Section 124(6) of the Act read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (“the Rules”), the Company is required to transfer the shares in respect of which the dividend has remained unpaid or unclaimed for a period of seven consecutive years to the IEPF Account.

Members are requested to take note of the same and claim their unclaimed dividends immediately to avoid transfer of the underlying shares to the IEPF Account. The shares transferred to the IEPF Account can be claimed back by the concerned Members from IEPF Authority after complying with the procedure prescribed under the Rules. Pursuant to the applicable provisions, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF Account.

As the trading activities are suspended in Stock Exchange, during the Financial Year 2019-20, the Company has not transferred any shares to the IEPF Account. Both the unclaimed dividends and the shares transferred to the IEPF can be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the “Rules”. For more details regarding claim of unclaimed/unpaid amount/shares please check <http://www.iepf.gov.in/IEPF/refund.html>

7. Pursuant to SEBI circular dated April 20, 2018 shareholders whose ledger folios having incomplete details with regard to PAN and Bank particulars are required to compulsorily furnish the same to the Registrar and Share Transfer Agents (RTA)/ to the Company for registration in the folio.
8. NRI Members are requested to inform the RTA immediately of: -
 - a. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier; and
 - b. Change in their residential status and address in India on their return to India for permanent settlement
9. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
10. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the RTA at the following address: **Link Intime India Private Limited Share Registry Limited**, having address at C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai - 400083, Maharashtra.

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., should be furnished to their respective Depository Participants.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent – **Link Intime** for consolidation into a single folio.
12. In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. As per the provisions of the Act, nomination facility is available to the Members in respect of the shares held by them. Members holding shares in single name and physical form may send duly completed and signed nomination form to the Registrar and Share Transfer Agent – **Link Intime** (nomination form can be downloaded from the Company's website: www.silverlinetechnology.com. Members holding shares in dematerialised form may contact their respective Depository Participants.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Annual Report 2019-20, the Notice of the 28th AGM and the Instructions for e-voting are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / respective Depository Participants. Members may also note that the Annual Report 2019-20 and the Notice convening the AGM are also available on the Company's i.e. www.silverlinetechnology.com, Websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Linkintime India Private Limited (agency for providing the remote e-voting facility) <https://instavote.linkintime.co.in>
15. The Shareholders can join the AGM in the VC/ OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/ OAVM will be made

available for Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship and Share Transfer Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

16. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card 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 and Share Transfer Agent, M/s. Link Intime India Private Ltd.
17. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
18. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 (corresponding to Section 109A of the Companies Act, 1956). Members desiring to avail of this facility may send their nomination in the prescribed Form No.SH. 13 duly filled in to M/s. Link Intime India Private Limited at the above mentioned address or the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
19. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
20. Voting through electronic means (Remote e-voting and voting during the meeting)
 - a. Members are requested to attend and participate in the ensuing AGM through VC/ OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during the AGM.
 - b. The facility of e-voting during the AGM will be available to those Members who have not cast their vote by remote e-voting. Members, who have cast their vote by remote e-voting, may attend the AGM through VC / OAVM but will not be entitled to cast their vote once again on resolutions.
 - c. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and sub Regulation (1) & (2) of Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to offer e-voting facilities to Members in respect of the business to be transacted at the 28th Annual General Meeting (AGM). The Company has engaged the services of Link Intime India Pvt. Ltd. (LI IPL) as authorised agency to provide e-voting facility. The Members may cast their votes using an electronic voting system from a place other than the venue of the AGM ("remote e-voting"). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - d. The remote e-voting period begins on **Sunday, September 27th, 2020 (9:00 a.m. I.S.T)** and ends on **Tuesday, September 29th, 2020 (5:00 p.m. I.S.T)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date

September 23rd, 2020 may cast their vote electronically. The remote e-voting module shall be disabled by LIPL for voting thereafter.

NOTE: The “remote e-voting” end time shall be 5.00 p.m. on the date preceding the date of annual general meeting and the cut-off date shall not be earlier than 7 days before the date of annual general meeting.

INSTRUCTIONS FOR REMOTE E-VOTING:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>.

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under: -

- Click on ‘Sign Up’ under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID: Enter your User ID

- Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
- Members holding shares in physical form shall provide Event No + Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format).

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above.**
- Members holding shares in **NSDL demat account shall provide ‘D’, above.**
- Members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above.
- Set the password of your choice (The password should contain minimum 8 characters, at least one Special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click ‘confirm’ (Your password is now generated).

2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.

3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon for ‘Silverline technologies Limited/ Event number 500389’.

5. E-voting page will appear.

6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

7. After selecting the desired option i.e. 'Favour/ Against', click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian/Mutual Fund/ Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/Mutual Fund/Corporate Body' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case member is having valid email address, Password will be sent to his/her registered e-mail address.
- Member can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

In case Members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>**, under Help section or send an email to enotices@linkintime.co.in or call on **+91 (022) 4918 2505/4918 6000**.

GENERAL INSTRUCTIONS

1. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date Wednesday, September 23, 2020.
2. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
3. Any person, who acquires shares of the Company and becomes its Member after sending of Notice of the AGM and holds shares as on the cut-off date for voting i.e. **Wednesday, September 23, 2020**, may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

4. **M/s. R & J Co, Company Secretaries** has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a authorized person, who shall countersign the same and declare the result of the voting forthwith.
6. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.silverlinetechnology.com and on the LIPL website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE).

PROCESS AND MANNER FOR ATTENDING THE TWENTY-EIGHTH AGM THROUGH INSTAMEET:

For a smooth experience of AGM proceedings, shareholders who are registered for the event are requested to download and install the Webex application in advance on the device that you would be using to attend the meeting by clicking on the link <https://www.webex.com/downloads.html/>. Shareholders also have an option to click on the URL provided to attend the meeting. Please read the instructions carefully and participate in the meeting. For any support, shareholders may also call the RTA on the dedicated number provided in the instructions.

1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details: -
 - a. Demat Account No. or Folio No.: Enter your 16-digit Demat Account No. or Folio Number registered with the Company.
 - b. PAN: Enter your 10-digit Permanent Account Number.
 - c. Mobile No.:
 - d. Email ID.:
2. Click "Go to Meeting".
3. Members can log in and join 15 minutes prior to the schedule time of the AGM and window for joining the meeting shall be kept open till the expiry of 15 minutes after the scheduled time. The Company shall provide VC/OAVM facility to Members to attend the AGM. The said facility will be available for 1000 Members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Instructions for Shareholders/Members to Speak during the AGM through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number at investorsrelation@silverlinetechnology.com, atleast 3 days prior to the date of AGM i.e. on or before **11.00 A.M (IST) on Sunday, September 27, 2020**.
2. Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

3. Shareholders who would like to ask questions, may send the same in advance mentioning their name, demat account number/folio number, email id, mobile number at investor.complaints@bajajhindusthan.com, atleast 3 days prior to the date of AGM i.e. on or before **11.00 A.M. (IST) on Sunday, September 27, 2020**. The same will be replied by the Company suitably.
4. Shareholders will get confirmation on first come first served basis depending upon the provision made by the Company.
5. Shareholders will receive 'speaking serial number' once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.
6. Please remember 'speaking serial number' and start your conversation with panelist by switching on audio of your device.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Instructions for Shareholders to Vote during the AGM through InstaMeet:

Once the electronic voting is activated by the Scrutinizer/Moderator during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under: -

1. On the shareholders VC page, click on the link for e-Voting '**Cast your vote**'.
2. Enter Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered Email ID) received during registration for **InstaMeet** and click on '**Submit**'.
3. After successful login, you will see '**Resolution Description**' and against the same the option '**Favour/Against**' for voting.
4. Cast your vote by selecting appropriate option i.e. '**Favour/Against**' as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under '**Favour/Against**'.
5. After selecting the appropriate option i.e. '**Favour/Against**' as desired and you have decided to vote, click on '**Save**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Confirm**', else to change your vote, click on '**Back**' and accordingly modify your vote.
6. Once you confirm your vote on the Resolution, you will not be allowed to modify or change your vote subsequently.
7. Note: Shareholders present at the AGM through **InstaMeet facility and who have not casted their vote on the Resolutions through remote e-Voting** and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting from **11.00 A.M (IST) till the expiry of 15 minutes after the AGM is over**. Shareholders who have voted through remote e-voting prior to the AGM will be eligible to attend/participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders are encouraged to join the AGM through Tablets/Laptops connected through broadband for better experience.

Shareholders are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the currency of the AGM.

Please note that shareholders connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate such kind of glitches.

In case shareholders have any queries regarding e-voting, they can address them to instameet@linkintime.co.in or call on **+91 (022) 4918 6175**.

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY AND SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all the material facts relating to the Item No. 4 to 6 of the accompanying Notice.

Item No. 04 and 05:

As per the provisions of Section 180(1) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Shareholders in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up Capital and the Free Reserves of Company, that is to say, reserves not set apart for any specific purposes. Further without the consent of the Company in the General Meeting by a Special Resolution, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. Under the provisions of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the Members obtained by a Special Resolution.

Keeping in view of the Company's business requirements and its growth plans, it is considered appropriate to increase the aforesaid limit of borrowings. Your consent is therefore sought, to authorize the Board to borrow up to **Rs. 200 Crores (Rupees Two Hundred crores only)** (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) as outstanding, at any time as set out in the resolution.

The borrowing limit and to create charges, hypothecations, mortgages/equitable mortgages, on movable and/or immovable properties under 180 (1) (a) is proposed to be enhanced to such an extent that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate of **Rs. 200 Crores (Rupees Two Hundred crores only)** in excess of and in addition to the paid-up capital and free reserves of the Company for the time being. It is, therefore, necessary for the Members to pass Special Resolutions under Section 180(1)(a) and Section 180(1)(c) and other applicable provisions of the Companies Act, 2013.

The members are requested to approve item No. 4 and 5 by way of passing a **Special Resolution**.

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Personnel, Relatives of Promoters, Directors and Key Managerial Personnel or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested in the above resolution.

Item No. 06:

In order to make optimum utilization of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of same by making investments in other bodies corporate/ giving loans to any other person/ providing guarantees/ securities on behalf of loan availed by any other person from time to time. Pursuant to Section 186 (3) of Companies Act, 2013 and rules made thereunder, the Company is required to obtain prior approval of members of the Company by way of Special Resolutions passed at General Meeting in case of investment, loan, guarantee or security proposed to be made is more than higher of 60% of paid up share capital, free reserves and securities premium or 100% of free reserves and securities premium.

Accordingly, Board of Directors of the Company proposes to obtain approval of members of the Company by way of Special Resolutions as contained in notice of Annual General Meeting for an amount not exceeding **Rs. 200 Crores (Rupees Two Hundred Cores only)** outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantee and security provided are in excess of limits prescribed under Section 186 of Companies Act, 2013. The Directors therefore recommend the Special Resolution for approval of shareholders. The members are requested to approve item No. 06 by way of passing a **Special Resolution**.

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Personnel, Relatives of Promoters, Directors and Key Managerial Personnel or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested in the above resolution.

Date: September 03, 2020

Place: Mumbai

Sd/-

Mr. Srinivasan Pattamadai

Managing Director

DIN No: 06938100

Add: No. 121, SDF IV, SEEPZ, Andheri (East),
Mumbai – 400 096

Profile of Director
(Seeking Appointment/ Re-appointment)
As per Regulation 36 of SEBI (Listing Obligations and Disclosures Requirement)
Regulation, 2015 and SS - 2

Particulars	Details
Name	Srinivasan Sitapati Pattamadai
DIN	06938100
PAN	AQNPS6676B
Nationality	Indian
Date of Birth / Age	02nd July'1949/ 71 years
Date of original appointment	November 29, 2019
Experience / Expertise	18 years with AF Ferguson & Co as senior partner, 11 years with Convansys as Global SAP head, 4 years as President of Foiler Techno solutions, 2 years as associate with HCL infosystem and 3 years CEO with Leadsoft Technologies Limited
Educational Qualifications	M.Com, Grad CWA, CMA (U.K)
Membership/ Chairmanship of Board Committees of the Company	NIL
Shareholding as on 31st March, 2020	Nil
Relationship with other Directors and KMPs	NA
No. of board meetings attended during FY 2019-2020	2 (Two)
Terms and Condition of Appointment & Last Remuneration	Terms and conditions are as decided by the board.
Directorship in other Companies	One
First appointment by the Board	NA

DIRECTORS'S REPORT

Dear Shareholders,

Your Directors present herewith their Twenty-Eighth Annual Report together with the Audited Financial Statement of the Company for the year ended 31st March, 2020.

1. Financial Highlights (Format to be changed)

Particulars	Year Ended 2019-20 Rs. In Lacs	Year Ended 2018-19 Rs. In Lacs
Total Turnover	282.30	232.26
Gross profit (i.e., Profit before interest and depreciation)	32.22	5.67
Profit before exceptional Item and tax	32.22	5.67
Exceptional Item –	–	–
Profit after exceptional Item (before tax) – PBT	5.67	5.67
Profit after exceptional Item and tax – PAT	24.85	4.52
Earnings per share - basic and diluted Rs.	0.04	0.01

2. Review of Performance:

During the year your Company has generated revenue of Rs. 282.30 lacs as compared to 232.26 lacs in the previous financial year and has earned profit of Rs. 24.85 lacs as compared to 4.52 lacs in the previous financial year. The management of the Company is taking all the efforts to revive the business of the Company.

There have been significant changes in terms of the pending regulatory compliances as a step towards the revival of the Company.

Revival of the overall functioning and operations of the Company

During the year under consideration and upto the date of this report, your Directors have pleasure to inform all the stakeholders of the Company that there have been several positive improvements in the overall functioning of the Company.

During the last 2 years, the Board of Directors of the Company had been completely re-constituted. The new Directors appointed on the Board have immense experience in the field of business administration and management. Further, the Company has hired several qualified Professional's including Corporate Advocates, Company Secretaries, IT Professional's etc. to enable the company to run efficiently.

These professionals along with the Management of the Company had successfully completed various pending Compliances with Bombay Stock Exchange, Registrar of Companies (Ministry of Corporate Affairs), NSDL, CDSL, and the Registrar and Share Transfer Agents which were pending since almost a decade.

The Management is assured that before the end of the current financial year, the Company shall take another step forward. Further, the Management is taking every effort to get the shares of the Company traded at BSE Limited which is suspended as on now. Despite of the COVID-19 Pandemic crisis, the management of the Company has been continuously working hard to comply with all the requirements and directions of the various regulators.

We feel honoured that our stakeholder's had shown faith and trust in the time when we faced several formidable challenges where few of them threatened the very survival of the company. We have faced and conquered every

unsure mountable challenge through our grit and spider instinct. At times, many even doubted about the very integrity of the organization.

The Management of the Company have been working meticulously to achieve the long term path as set in the road map towards the progress.

3. Nature of Business:

There was no change in the nature of business of the Company during the period under review and your Company continues to operate in the same line of business.

4. Transfer to reserves

The Board does not propose to transfer any amount to the Reserve for the period under consideration.

5. Dividend:

With a view to conserve resources for funding any future business requirements and expansion plans and to minimize the existing accumulated losses, your Directors have not recommended any dividend for the current period.

6. Unpaid Dividend & IEPF

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

7. Material Changes & commitments, if any affecting the financial position of the Company

During the year, there has been no instances of occurrence of any material changes or commitments that could affect the financial position of the Company.

7.a Status on Trading at BSE

As you are aware our trading at the BSE is under suspension and this proved to be major hurdle in our fund raising efforts. We realized that unless we are back in the trading of securities it would be very difficult to mobilize funds. Towards this end we held extensive deliberations to understand all the outstanding issues which need to be addressed to qualify for removal of suspension of trading at the BSE. The company not being in operation for over 8 years proved to be a major deterrent and we had to address several open issues in different quarters.

We were committed to revival of the company and the lean team which worked with me did a remarkable job in progressively ensuring that each of the open issues is fully addressed and closed out. The progress on this front despite the various constraints has been very good and I sincerely thank the team for their contribution in this area.

8. Report on performance of subsidiaries, Associates and Joint venture Companies:

During the year under review, your Company did not have any subsidiary, associate and Joint Venture Company hence the requirement of providing salient features of Associates, Joint Ventures and subsidiaries in Form AOC-01 is not applicable.

9. Directors and Key Managerial Personnel:

Mr. Ravi Subramanian is the Chairman and Executive Director of the Company.

Mrs. Lucy D'Lima (DIN-07394708), Mr Ramakrishnan Padmanabhan Iyer (DIN: 00528878) and Mr. Anupam Singh Kushwah (DIN: 07083119) are the Non-Executive Independent Directors of the Company.

All Independent Directors have given declarations that they meet with the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

None of the Non-Executive Directors had any pecuniary relationships or transactions with the Company which may have potential conflict with the interests of the Company at large.

At the 27th Annual General Meeting of the Company held on 29th November, 2019, the members of the Company passed resolution for the appointment of Mr. Srinivasan Pattamadai (DIN: 06938100) as the Managing Director of the Company along with the terms and conditions of his appointment.

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Srinivasan Pattamadai (DIN: 06938100) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. He has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. A brief resume of Mr. Srinivasan Pattamadai (DIN: 06938100), nature of his expertise in specific functional areas and names of the Companies in which he holds directorship and/or membership/ chairmanship of Committees of the Board, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements), 2015 with the Stock Exchange/s, is given in the Corporate Governance Report which may be taken as forming part of this Report.

10.Evaluation by the Independent Directors

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive director.

11.Number of Board Meetings

The details of the meeting including the dates and the details of the Directors who attended the meeting is provided in the Corporate Governance Report which forms part of the Annual Report.

12.Committees of the Board:

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), 2015 :

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details regarding composition and meetings of these committees held during the year under review as also the meetings of the Board of Directors are given in the Corporate Governance Report which may be taken as forming part of this Report.

13.Board Evaluation:

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its committees, Managing Director and the Independent Directors were carried out. The manner in which the evaluation is carried out has been explained in the Corporate Governance Report.

14.Performance Evaluation Criteria

Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman by the Nomination and Remuneration committee as per the structured mechanism who were evaluated on following parameters / criteria:

- Participation and contribution by a director,
- Commitment (including guidance provided to senior management outside of Board / Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders
- Integrity and maintenance of confidentiality,
- Independence of behaviour and judgment,
- Observance of Code of Conduct, and
- Impact and influence

15. Policy on Nomination and Remuneration of Directors, KMPs and other employees:

In terms of sub-section 3 of Section 178 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), 2015 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company has laid down a policy on the selection and appointment of Directors and the Senior Management of the Company and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters.

16. Extract of Annual Return:

The extract of the Annual Return as provided under sub-section (3) of Section 92 of the Companies Act, 2013 in prescribed format is attached as “**Annexure A**” to this Report. Further, the same is placed on the website of the Company: <https://www.silverlinetechnology.com/investor-relations/annual-reports/>

17. Risk Management:

The details of the risk management framework adopted and implemented by the Company are given in the Corporate Governance Report which may be taken as forming part of this Report.

18. Adequacy of Internal Controls with reference to Financial Statements:

Internal Audit plays a key role in providing an assurance to the Board of Directors with respect to the Company having adequate Internal Financial Control Systems. The Internal Financial Control systems provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company’s assets.

19. Vigil Mechanism:

The Company has established a vigil mechanism to enable directors and employees to report genuine concerns and grievances about any incident of violation / potential violation of law or the Code of Conduct laid down by the Company. The mechanism lays down the overall framework and guidelines for reporting genuine concerns. The details of this mechanism are given in the Corporate Governance Report which may be taken as forming part of this Report. These are also posted on the website of the Company.

20. Green Initiatives

Pursuant to Sections 101 and 136 of the Companies Act, 2013, the Company will be sending Annual Report through electronic mode i.e. email to all the shareholders who have registered their email addresses with the Company or with the Depository to receive Annual Report through electronic mode and initiated steps to reduce consumption of paper.

21. Human Resources

Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company’s Policies and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

22. Environment and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company’s policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental Regulations and preservation of natural resources. There was no major accident during the year.

23.Particulars of loans, guarantees and investments:

During the year under review, your Company has not given any loan or provided any Security or Guarantee. Further, your Company has not made any investment in the Securities of the any other body corporate as defined under Section 186 of the Companies Act, 2013.

24.Transactions with related parties:

The Company has not entered into any transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review.

25.Directors' Responsibility Statement:

Pursuant to the requirements under 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. that in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2020 and of the profit of the Company for the year ended as on that date;
3. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the directors had prepared the annual accounts for the financial year ended 31st March, 2020, on a 'going concern' basis.
5. that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
6. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26.Management Discussion and Analysis Report:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements), 2015 of the, is given separately which may be taken as forming part as "**Annexure B**" to this Report.

27.Report on Corporate Governance:

A report on Corporate Governance as stipulated under Regulation 17 SEBI (Listing Obligations and Disclosure Requirements), 2015 forms part of the Annual Report and a Certificate from the Auditors of the Company, confirming compliance with the provisions of Corporate Governance, is attached "**Annexure C**" to this Report.

28.Statutory Auditors:

M/s JMT & Associates., Chartered Accountants, Mumbai, (FRN: 104167W) the Statutory Auditors of the Company who holds office until the conclusion of the ensuing Annual General Meeting have accorded their consent to be re-appointed as the Statutory Auditor of the Company for the year ended 31st March,

2021. Necessary resolution for the re-appointment of the Statutory Auditor forms part of the Notice of the meeting.

M/s JMT & Associates have submitted the certificate to the Company to the effect that they are eligible to be appointed as the Statutory Auditors of the Company as required under Section 143 of the Companies Act, 2013. Accordingly, the Board of Directors of the Company, upon the recommendation of the Audit Committee seek your approval for the appointment of JMT & Associates as the Statutory Auditor of the Company for the year ended 31st March, 2021.

29. Observations of Statutory Auditors for the year ended 31st March 2020:

Brief Observations	Management Reply
<p>According to the information and explanations given to us, and the records of the company examined by us, the Company has made provisions for undisputed statutory dues. However, there are disputed income tax liabilities and the company has made representations and applications with the concerned authorities and where required, legal representations are made for adjudication of the said matter .The dispute is at different levels and the management is taking all the necessary steps to protect the interest of the company.</p>	<p>The observation of the Statutory Auditor is self-explanatory and does not require any further clarification for the same.</p>

30. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed R & J CO, Practicing Company Secretary, Mr. Ritesh M. Sharma (Partner), Company Secretary in Practice to undertake the secretarial audit of the Company. The Secretarial Audit Report given by the Secretarial Auditor is attached as “**Annexure D**” to this Report.

31. Observations of Secretarial Auditors for the year ended 31st March 2020 and Management Reply:

The Observations of Secretarial Auditor of the company for the year ended March 31, 2020 have been mentioned in Secretarial auditor report and Annexure marked as Annexure-1 to the above mentioned report.

32. Reporting of Frauds by Statutory Auditors under Section 143(12)

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

33. Maintenance of Cost Records

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

34. Deposits:

During the year under review, your Company has not accepted or invited any deposits from public within the meaning of Chapter V of the Companies Act, 2013 and applicable rules made thereunder or any amendment or re-enactment thereof.

35. Particulars of remuneration to employees, etc.:

The particulars of remuneration to directors and employees and other related information required to be disclosed under Section 197 (12) of the Companies Act, 2013 and the Rules made thereunder are given in "**Annexure E**" to this Report.

36. Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**(a) Conservation of Energy Technology Absorption:**

1. Steps taken or impact on conservation of energy:

All the manufacturing facilities continued their efforts to reduce the specific energy consumption. Specific and total energy consumption is tracked at individual factory/block level and also at consolidated manufacturing level. Apart from regular practices and measures for energy conservation, many new initiatives were driven across the units. Some of them are mentioned below

- Use of natural Lightning and natural ventilation
- LED Lights in office in place of CFL in offices
- Encouraging Go Green Initiatives

2. The steps taken by the company for utilizing alternate sources of energy:

The manufacturing units continue to put in effort to reduce specific energy consumption. The Company is evaluating other sources of energy.

3. Capital investment on energy conservation equipment's: N.A

(b) Technology Absorption

- Efforts made towards technology absorption, adaptation and innovation and benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution, etc
- The Company is in Process of Developing the ways for technology absorption, adaptation and innovation.
- In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): N.A
- Expenditure Incurred on Research and Development: N.A

(c) Foreign Exchange Earnings and Outgo:

The Information on foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows is furnished in the Notes to Accounts.

37. Disclosure regarding Internal Complaints Committee

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company had constituted a committee called as Internal Complain Committee for prevention and prohibition of Sexual Harassment of woman at workplace and complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013].

During the year, Company has not received any complaints pertaining to any kind of harassment at the work place.

38. Significant and material orders passed by the Regulators, etc.:

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact on the going concern status of the Company and its future operations.

39. Secretarial Standards of ICSI

The Central Government has given approval on April 10, 2015 to the Secretarial Standards specified by the Institute of Company Secretary of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015. The Company is in compliance with the same.

Acknowledgement:

Your Directors take this opportunity to express their appreciation to the Investors, Banks, Financial Institutions, Clients, Vendors, Central and State Governments and other Regulatory Authorities for their assistance, continued support, co-operation and guidance.

**For and on behalf of the Board of Directors
Silverline Technologies Limited**

Sd/-

**Mr. Srinivasan Pattamadai
Managing Director**

DIN: 06938100

**Add: Unit 121, Sdf IV, Seepz, Andheri (East),
Mumbai MH 400096**

Date: September 03,2020

Place: Mumbai

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

- i. CIN: L99999MH1992PLC066360
- ii. Registration Date: 13-04-1992
- iii. Name of the Company: Silverline Technologies Limited
- iv. Category / Sub-Category of the Company: Company having Share capital /Indian Non-Government Company
- v. Address of the registered office and contact details: UNIT NO 121, SDF IV SEEPZ ANDHERI EAST MUMBAI 400 096
Tel. no. 28291950 / 28290322
- vi. Whether listed company: Yes
- vii. Name, Address and Contact details of Registrar and Transfer Agents:
Link Intime India Private Limited Contact details:
C 101, 247 Park, LBS Rd, Surya Nagar, Phone no. 022 - 4918 6270
Gandhi Nagar, Vikhroli West, Mumbai, Email ID: rnt.helpdesk@linkintime.co.in
Maharashtra 400083 Fax : 022 - 4918 6060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Silverline is in business of software consulting services in IT and IT Enabled industries.

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Software Development	72293	100.00

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –
NIL**

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	110	5515	5625	0.01	110	5515	5625	0.01	-
b) Central Govt	0	0	0	0	0	0	0	0	-
c) State Govt(s)	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	0	0	0	0	0	0	0	0	-
e) Banks / FI	0	0	0	0	0	0	0	0	-
f) Any other	0	0	0	0	0	0	0	0	-
Sub-total (A) (1)	110	5515	5625	0.01	110	5515	5625	0.01	-
(2) Foreign									-
a) NRIs- Individuals	0	0	0	0	0	0	0	0	-
b) other individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Banks / FI	0	0	0	0	0	0	0	0	-
e) Any other	0	0	0	0	0	0	0	0	-
Sub-total (A) (2)	0	0	0	0	0	0	0	0	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	110	5515	5625	0.01	110	5515	5625	0.01	-
B. Public Shareholding									-
1. Institutions									-
a) Mutual Funds	10	260	270	0	10	260	270	0	-
b) Banks / FI	18940	20	18960	0.04	18940	20	18960	0.04	-
c) Central Govt	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	880	0	880	0	880	0	880	0	-
g) FIs	0	560	560	0	0	560	560	0	-
h) Foreign Venture Capital Funds	0	0	0	0		0	0	0	-

i) Foreign Bank	698307	0	698307	1.1641	698307	0	698307	1.1641	-
Sub-total (B)(1):-	718137	840	718977	1.20	718137	840	718977	1.20	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2333558	2425	2335983	3.89	2333558	2425	2335983	3.89	-
ii) Overseas	18450	797	19247	0.03	18450	797	19247	0.03	-
b) Individuals									-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	28431706	165495	28597201	47.67	28431706	165495	28597201	47.67	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	23913497	00	23913497	39.87	23913497	00	23913497	39.87	-
c) Others									-
Clearing Members	106294	00	106294	0.1772	106294	00	106294	0.1772	-
Unit Trust of India	0	10	10	0.00	0	10	10	0.00	-
TRUST	18507	00	18507	0.03	18507	00	18507	0.03	-
Non Resident Indians	1041781	51330	1093111	1.82	1041781	51330	1093111	1.82	-
Non Resident (Non Repatriable)	450041	00	450041	0.75	450041	00	450041	0.75	-
Hindu Undivided Family	2708927	50	2708977	4.52	2708927	50	2708977	4.52	-
Foreign Company	17988	00	17988	0.03	17988	00	17988	0.03	-
Foreign Nationals	30	00	30	0	30	00	30	0	-
Sub-total (B)(2):-	59040779	220107	59260886	98.79	59040779	220107	59260886	98.79	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	59759016	226472	59985488	100	59759016	226472	59985488	100	-

ii. Shareholding of Promoters:

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholdin g during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbere d to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbere d to total shares	
1	MONA RAMCHAND SUJANANI	1,192	0.00	--	1,192	0.00	--	--
2	RAMESH NANJI SHAH	500	0.00	--	500	0.00	--	--
3	GURSHARAN BINDRA	200	0.00	--	200	0.00	--	--
4	HARMEET BINDRA	200	0.00	--	200	0.00	--	--
5	SANJAY AIDOOOR	100	0.00	--	100	0.00	--	--
6	GEETA CHOUHDARY	100	0.00	--	100	0.00	--	--
7	ZAVERI CHIMANLAL SHAH	100	0.00	--	100	0.00	--	--
8	PREM N VERHANI	100	0.00	--	100	0.00	--	--
9	SUNIL TALREJA	100	0.00	--	100	0.00	--	--
10	DEEPALI BHATEVARA	100	0.00	--	100	0.00	--	--
11	SHASHIKANT SRIVASTAV	100	0.00	--	100	0.00	--	--
12	SUCHETA DAMANI	100	0.00	--	100	0.00	--	--
13	GAJENDRA SINGH	100	0.00	--	100	0.00	--	--
14	ASHISH CHANDANI	100	0.00	--	100	0.00	--	--
15	CLIFTON REBELLO	100	0.00	--	100	0.00	--	--
16	ASHOK RAVAT	100	0.00	--	100	0.00	--	--
17	MEDHA KAJI	100	0.00	--	100	0.00	--	--
18	SHAILESH CHANDRA	100	0.00	--	100	0.00	--	--
19	SANJAY RAVAT	100	0.00	--	100	0.00	--	--
20	KARUNA SIRSIKAR	100	0.00	--	100	0.00	--	--
21	RAMAIAH KRISHNA IYER	100	0.00	--	100	0.00	--	--
22	VIRENDRA RAVAT	100	0.00	--	100	0.00	--	--
23	ABDULHAQ SHEIKH	100	0.00	--	100	0.00	--	--
24	SAMSULHAQ SHEIKH	100	0.00	--	100	0.00	--	--
25	GOPE GIDWANI	100	0.00	--	100	0.00	--	--
26	RAM PRIYANI	100	0.00	--	100	0.00	--	--

27	SHIV KUMAR SHUKLA	99	0.00	--	99	0.00	--	--
28	SAROJBEN DOSHI	90	0.00	--	90	0.00	--	--
29	RANJANA B SANKPAL	70	0.00	--	70	0.00	--	--
30	SAMEER MARDE	70	0.00	--	70	0.00	--	--
31	ASHWINI HASTEKAR	70	0.00	--	70	0.00	--	--
32	NAGA SOMESWARARAO KURMALA	60	0.00	--	60	0.00	--	--
33	VASUDEVAN RANGARAJ	50	0.00	--	50	0.00	--	--
34	DEV LOKNATH MOHANTY	50	0.00	--	50	0.00	--	--
35	SUSHILA VICHARE	50	0.00	--	50	0.00	--	--
36	SHIRISH D KARNIK	50	0.00	--	50	0.00	--	--
37	HEMANT G MARATHE	50	0.00	--	50	0.00	--	--
38	SONAL HIMANSHU SHUKLA	50	0.00	--	50	0.00	--	--
39	RAVINDRA VINAYAK OAK	40	0.00	--	40	0.00	--	--
40	PIYUSH MANUBHAI PATEL	40	0.00	--	40	0.00	--	--
41	MOHAN N SHENDE	40	0.00	--	40	0.00	--	--
42	DR HARSHA JOSHI	30	0.00	--	30	0.00	--	--
43	BALUMAL KATPAL	30	0.00	--	30	0.00	--	--
44	DEEPAK KATPAL	30	0.00	--	30	0.00	--	--
45	SATISH KATPAL	30	0.00	--	30	0.00	--	--
46	SURESH KATPAL	30	0.00	--	30	0.00	--	--
47	LENA KASBEKAR	20	0.00	--	20	0.00	--	--
48	MANISH CHUGH	20	0.00	--	20	0.00	--	--
49	SARIKA AGARWAL	20	0.00	--	20	0.00	--	--
50	APARNA KARI	20	0.00	--	20	0.00	--	--
51	SUNIL PATNI	20	0.00	--	20	0.00	--	--
52	BHAGWATI N GAJARA	20	0.00	--	20	0.00	--	--
53	ANAND NABHAVAN KUTTY	20	0.00	--	20	0.00	--	--
54	OMPRAKASH DHAWAN	10	0.00	--	10	0.00	--	--
55	JASPAL DUGGAL	10	0.00	--	10	0.00	--	--
56	GOPI RANJIT SHAH	10	0.00	--	10	0.00	--	--

57	SEETHALAKSHMI V	10	0.00	--	10	0.00	--	--
58	VAMAN APTE	10	0.00	--	10	0.00	--	--
59	CYNTHIA D'SOUZA	10	0.00	--	10	0.00	--	--
60	BAIJNATH R MEHRA	10	0.00	--	10	0.00	--	--
61	KANCHAN A PARWANI	10	0.00	--	10	0.00	--	--
62	RANBIR SINGH NEGI	10	0.00	--	10	0.00	--	--
63	VIVEKANAND BHAGAVAN AGHARKAR	10	0.00	--	10	0.00	--	--
64	VIJAYKUMAR MATLANI	10	0.00	--	10	0.00	--	--
65	J GOPALASWAMY	10	0.00	--	10	0.00	--	--
66	BABUBHAI VAJA	10	0.00	--	10	0.00	--	--
67	SUSHMA MALIK	10	0.00	--	10	0.00	--	--
68	BHASKARRAI BHATT	10	0.00	--	10	0.00	--	--
69	ABDUL GHALIB	8	0.00		8	0.00		
70	CHANDRASEKAR KOPPARAPU	6	0.00	--	6	0.00	--	--
	TOTAL	5,625	0.01	--	5,625	0.01	--	--

iii. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Shareholding of top ten shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ASHWIN SHANTILAL SHAH				
	At the beginning of the year – 01.04.2019	1199999	2.00		
	At the end of the year – 31.03.2020	1199999	2.00	1199999	2.00
2	JP MORGAN CHASE BANK, NA ADR ACCOUNT				
	At the beginning of the year – 01.04.2019	698307	1.1641		
	At the end of the year – 31.03.2020	698307	1.1641	698307	1.1641
3	SANJAY M VAZIRANI				
	At the beginning of the year – 01.04.2019	582680	0.9714		
	At the end of the year – 31.03.2020	582680	0.9714	582680	0.9714
4	PRAKASH BABULAL MUTHA				
	At the beginning of the year – 01.04.2019	386866	0.6449		
	At the end of the year – 31.03.2020	386866	0.6449	386866	0.6449
5	HEM SECURITIES LIMITED				
	At the beginning of the year – 01.04.2019	345896	0.5766		
	At the end of the year – 31.03.2020	345896	0.5766	345896	0.5766
6	DEEPA SINGHAL				
	At the beginning of the year – 01.04.2019	342679	0.5713		
	At the end of the year – 31.03.2020	342679	0.5713	342679	0.5713
7	PACE STOCK BROKING SERVICES PVT LTD				
	At the beginning of the year – 01.04.2019	325805	0.5431		
	At the end of the year – 31.03.2020	325805	0.5431	325805	0.5431
8	RELIGARE SECURITIES LTD				
	At the beginning of the year – 01.04.2019	307491	0.5126		
	At the end of the year – 31.03.2020	307491	0.5126	307491	0.5126
9	KARVY STOCK BROKING LIMITED				
	At the beginning of the year – 01.04.2019	276265	0.4606		
	At the end of the year – 31.03.2020	276265	0.4606	276265	0.4606
10	MTL SHARE AND STOCK BROKER LTD				
	At the beginning of the year – 01.04.2019	254487	0.4242		
	At the end of the year – 31.03.2020	254487	0.4242	254487	0.4242

- iv. Shareholding of Directors and Key Managerial Personnel: None of the Directors or Key Managerial personnel holds any shares in the company

V. INDEBTEDNESS – in Lacs

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	15,05,012	--	15,05,012
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	15,05,012	--	15,05,012
Change in Indebtedness during the financial year				
* Addition	--	3,11,85,704	--	3,11,85,704
* Reduction	--	--	--	--
Net Change	--	3,11,85,704	--	3,11,85,704
Indebtedness at the end of the financial year				
i) Principal Amount	--	3,22,53,157	--	3,22,53,157
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	3,22,53,157	--	3,22,53,157

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Director and / or Manager: Nil

B. Remuneration to other directors: Nil

C. Remuneration to Key Managerial Personnel Other Than Md/Manager/Wtd: Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

**For and on behalf of the Board of Directors
Silverline Technologies Limited**

Sd/-

**Mr. Srinivasan Pattamadai
Managing Director**

DIN: 06938100

**Add: Unit 121, Sdf IV, Seepz, Andheri (East),
Mumbai MH 400096**

Date: September 03,2020

Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following discussion and analysis should be read in conjunction with the Company's financial statements included herein, and the notes thereto. Investors are cautioned that the Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or other factors. Actual results, performances or achievements could differ materially from those expressed or implied in such statements.

INDUSTRY STRUCTURE AND DEVELOPMENT

The global sourcing market in India continues to grow at a higher pace compared to the ITBPM industry. India is the leading sourcing destination across the world, accounting for approximately 55 per cent market share of the US\$ 185-190 billion global services sourcing business in 2019-2020. Indian IT & ITeS companies have set up over 1,000 global delivery centres in about 80 countries across the world. India has become the digital capabilities hub of the world with around 75 per cent of global digital talent present in the country. India's IT & ITeS industry grew to US\$ 181 billion in 2019-2020. Exports from the industry increased to US\$ 137 billion in FY20 while domestic revenues (including hardware) advanced to US\$ 44 billion.

Spending on Information Technology in India is expected to grow over 9 per cent to reach US\$ 87.1 billion in 2021. Revenue from digital segment is expected to comprise 38 per cent of the forecasted US\$ 350 billion industry revenue by 2025. Over the past decade, this sector has become the country's premier growth engine, crossing significant milestones in terms of revenue growth, employment generation and value creation, in addition to becoming the global brand ambassador for India.

INVESTMENTS/ DEVELOPMENTS

Indian IT's core competencies and strengths have attracted significant investments from major countries. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows worth US\$ 35.82 billion between April 2000 to December 2019, according to data released by the Department of Industrial Policy and Promotion (DIPP).

Leading Indian IT firms like Infosys, Wipro, TCS and Tech Mahindra, are diversifying their offerings and showcasing leading ideas in blockchain, artificial intelligence to clients using innovation hubs, research and development centres, in order to create differentiated offerings.

Some of the major developments in the Indian IT and ITeS sector are as follows:

Nasscom has launched an online platform which is aimed at up-skilling over 2 million technology professionals and skilling another 2 million potential employees and students.

Revenue growth in the BFSI vertical stood at 6.80 per cent y-o-y between July-September 2019.

As of March 2019, there were over 1,140 GICs operating out of India.

PE investments in the sector stood at US\$ 2,400 million in Q4 2019.

GOVERNMENT INITIATIVES

Some of the major initiatives taken by the government to promote IT and ITeS sector in India are as follows: The government has identified Information Technology as one of 12 champion service sectors for which an action plan is being developed. Also, the government has set up a Rs 5,000 crore (US\$ 745.82 million) fund for realising the potential of these champion service sectors.

As a part of Union Budget 2019-2020, NITI Aayog is going to set up a national level programme that will enable efforts in AI and will help in leveraging AI technology for development works in the country.

In the Interim Budget 2020-21, the Government of India announced plans to launch a national programme on AI and setting up of a National AI portal. National Policy on Software Products-2019 was passed by the Union Cabinet to develop India as a software product nation.

OPPORTUNITIES & THREATS

The Company is expecting good opportunities in the upcoming financial year. A large part of our revenues are dependent on our top clients and the loss of any one of our major clients could significantly impact our business. Further, Risk Management and Compliance involves risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors.

Key Risks comprises of the Business Continuity risk, Information and Cyber Security Risk, Privacy Risk, Competition Related Risks and HR risks. However, threats are perceived from its existing and prospective competitors in the same field.

MITIGATION STRATEGIES

The company is focused on building a robust training framework to cater to the development needs of employees across leadership levels.

- a. Also, the Company keeps itself abreast and updated on the contemporary developments in the technology landscape through participation in key technology forums and conferences.
- b. The company tried to revamp framework to ensure that it meets the continuity and recovery requirements for employees, assets and business in the event of a disruption.
- c. The company has defined a process for Identification of Critical to Success capabilities for each key position, objective assessment to identify current capability metrics for the potential successors, a structured development journey of identified successors.

OPERATIONAL PERFORMANCE

The Companies growth considering the past few years' performance has declined. The Company is striving hard for increasing profits from year to year. The total revenue from the operations for the year ended March 31, 2020 amounted to Rs. 2.82 Crores as against Rs.2.32 crores in a previous financial year for year ended March'2019, and has increased by 18.06 % over the last year.

OUTLOOK

With a compounded annual growth rate (CAGR) of over 24% in the last decade, the Indian IT/ITeS industry has emerged as a key growth engine for the economy, contributing around 5.6% to the country's Gross Domestic Product (GDP) in FY 2011 and also providing direct employment to about 2.3 million people (from just about half a million in 2001). It remains one of the biggest sectors for wealth generation in the country. As per the industry body, NASSCOM, the sector is estimated to provide direct and indirect employment to 30 million job by 2020.

RISKS AND CONCERNS

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and effective manner. In this regard, the Company has adopted Risk

Management Mechanism which involves the Process of systematically identifying all possible risk events which have a potential impact on the business.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Internal Control – Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organisation’s process of designing and implementing a system of internal control. The framework requires a company to identify and analyse risks

and manage appropriate responses.

It has well-defined delegation of power with authority limits for approving revenue as well as expenditure, Segregation of responsibility, Independent control over the execution of activities, processes for formulating and reviewing annual and long term business plans. It has continued its efforts to align all its processes and controls with global best practices.

HUMAN RESOURCES

Employees are your company’s most valuable resource. Your Company continues to create a favorable environment at work place. The company also recognizes the importance of training and consequently deposes its work force to various work-related courses/seminars including important areas like issues like Technical skills.

CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis Report describing the Company’s expectations, opinion, and predictions may please be considered as “forward looking statements” only. Actual results could differ from those expressed or implied. Company’s operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

**For and on behalf of the Board of Directors
Silverline Technologies Limited**

Sd/-

Mr. Srinivasan Pattamadai

Managing Director

DIN: 06938100

**Add: Unit 121, Sdf IV, Seepz, Andheri (East),
Mumbai MH 400096**

Date: September 03,2020

Place: Mumbai

Corporate Governance Report**ANNEXURE –C****(1) Company's Philosophy on the Code of Corporate Governance:**

Transparency and accountability are the two basic tenets of Corporate Governance. Responsible corporate conduct is integral to the way we do our business. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with the applicable legislation.

We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code of Conduct inspires us to set standards which not only meet the applicable legislation but also exceed them in many areas of our business operations.

The Company's philosophy on Corporate Governance is concerned with the ethics, values and morals of the Company and its directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

(2) Board of directors:**(a) Composition, category of directors, attendance of each director at the meeting of the board of directors and the last annual general meeting;**

Sr. No	Names of Directors	Category	No. of Board meetings attended during the financial year 2019-2020	Attendance at the last AGM held on 29th November'2019
1.	Mr.Ravi Subramanian	Executive Director	Five	Yes
2.	Mrs.Lucy D' Lima	Non-Executive Independent Director	Five	Yes
3.	Mr.Ramakrishnan Padmanabhan Iyer	Non-Executive Independent Director	Five	Yes
4.	Mr.Anupam Singh Kushwah	Non-Executive Independent Director	Five	Yes
5.	Mr.Srinivasan Pattamadai	Executive Director	Three	Yes

(c) Number of other board of directors or committees in which a director is a member or Chairperson;

Name of the Director	No. of Directorships	No. of Committee Memberships in Public Limited Companies	
		Memberships	Chairmanships
Mr. Ravi Subramanian		1	0
Mrs. Lucy D' Lima		3	3
Mr. Ramakrishnan Padmanabhan Iyer		3	0
Mr. Anupam Singh Kushwah		2	0

*Membership of Committees includes Chairmanship, if any.

(d) Number of meetings of the board of directors held and dates on which held;

Total 5 meetings held during the year

Sr. No.	Date of meeting	Names of Directors as on the date of meeting	Directors Present
1	28/05/2019	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Ramakrishnan Padmanabhan Iyer Mr. Anupam Singh Kushwah	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Ramakrishnan Padmanabhan Iyer Mr. Anupam Singh Kushwah
2	06/08/2019	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Ramakrishnan Padmanabhan Iyer Mr. Anupam Singh Kushwah	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Ramakrishnan Padmanabhan Iyer Mr. Anupam Singh Kushwah
3	07/11/2019	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Ramakrishnan Padmanabhan Iyer Mr. Anupam Singh Kushwah	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Ramakrishnan Padmanabhan Iyer Mr. Anupam Singh Kushwah
4	13/02/2019	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Ramakrishnan Padmanabhan Iyer Mr. Anupam Singh Kushwah Mr. Srinivasan Pattamadai	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Ramakrishnan Padmanabhan Iyer Mr. Anupam Singh Kushwah Mr. Srinivasan Pattamadai
5	24/03/2020	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Ramakrishnan Padmanabhan Iyer Mr. Anupam Singh Kushwah Mr. Srinivasan Pattamadai	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Ramakrishnan Padmanabhan Iyer Mr. Anupam Singh Kushwah Mr. Srinivasan Pattamadai

(e) **Disclosure of relationships between directors inter-se:** Not Applicable

(f) **Number of shares and convertible instruments held by non-executive directors:** Nil

(g) **Web link where details of familiarisation programmes imparted to independent directors is disclosed:**

The Company disclosed familiarisation programmes imparted to independent database of information of interest to the investors including the financial results and Annual Reports of the Company, any information disclosed to the regulatory authorities from time to time, business activities and the services rendered extended by the Company to the investors, in a user friendly manner. The basic information about the Company as called for in terms of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 is provided on this website and the same is updated regularly. The web link of the Company is www.silverlinetechnology.com

(h) **A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:**

The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board are as follows:

Director	Qualification	Skills/ Expertise/ Competencies/ Experience
Mr. Ravi Subramanian	MBA in finance, M. Com (Bombay University)	Chairman and Past Managing Director of Silverline technologies since last 28 years
Mrs. Lucy D' Lima	B. Com (Bombay University)	Hold position of independent director in previous companies
Mr. Ramakrishnan Padmanabhan Iyer	Diploma in finance and Management	Handled Finance and Business head in previous company
Mr. Anupam Singh Kushwah	MBA in finance and Management	Business Management consultant previously to top companies in USA
Mr. Srinivasan Pattamadai	M.Com, Grad CWA, CMA(U.K)	18 years with AF Ferguson & Co as senior partner, 11 years with Convansys as Global SAP head, 4 years as President of Foiler Techno solutions, 2 years as associate with HCL infosystem and 3 years CEO with Leadsoft Technologies Limited

(i) In the opinion of Board, the Independent Directors fulfil the conditions specified in all the regulations and are independent of the management

(3) Audit committee:

The object of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosure and oversee the integrity and quality of the financial reporting.

The Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

(a) Brief description of terms of reference;

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committees under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 as well as in Section 177 of the Companies Act, 2013.

(b) Composition, name of members and Chairperson;

Sr No.	Composition	Members/ Chairperson
1.	Mrs. Lucy D' Lima	Chairperson
2.	Mr. Ramakrishnan Padmanabhan Iyer	Member
3.	Mr. Anupam Singh Kushwah	Member

(c) Meetings and attendance during the year;

Four meetings of the Audit Committee were held during the year. All the Members were present in the meeting.

(4) Nomination and Remuneration Committee;

The Company has duly constituted Nomination and Remuneration Committee consisting of three Non-Executive Director out of which half of them are Independent Director complying with the provision of Section 178 of the Companies Act 2013 read with the rules made thereunder & Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) 2015

(a) brief description of terms of reference;

- 1) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director.
- 2) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a independence Policy of a director and recommend to the Board and managerial personnel and other employees.
- 3) To formulate the criteria for evaluation of Independent Directors and the Board.
- 4) To devise a policy on Board diversity.
- 5) Any other matter as the NRC Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

(b) Composition, name of members and Chairperson;

Sr No.	Composition	Members/ Chairperson
1.	Mrs. Lucy D' Lima	Chairperson
2.	Mr. Ramakrishnan Padmanabhan Iyer	Member
3.	Mr. Anupam Singh Kushwah	Member

(c) Meeting and attendance during the year;

Four meeting of the Nomination and Remuneration Committee was held during the year. All the Members were present at the meeting.

(d) Performance evaluation criteria for independent directors ;

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees. The evaluation exercise was carried out on various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of the duties and obligations, governance issues, etc.

Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman by the Nomination and Remuneration committee as per the structured mechanism who were evaluated on following parameters / criteria:

- Participation and contribution by a director,
- Commitment (including guidance provided to senior management outside of Board / Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behaviour and judgment,
- Observance of Code of Conduct,
- Impact and influence.

(5) Remuneration of Directors: No remuneration is being paid**(a) All pecuniary relationship or transactions of the non-executive directors' vis-à-vis the listed entity:**

The non-executive Director of the Company had no pecuniary relationship with the vis-à-vis the listed entity.

(b) Criteria of making payments to non-executive directors:

No payment is made to Non-Executive Directors

(b) Disclosures with respect to remuneration:

No remuneration is being paid to Non-Executive Director

(i) **All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;** - Not Applicable

(ii) **Details of fixed component and performance linked incentives, along with the performance criteria;** Not Applicable

(iii) **Service contracts, notice period, severance fees;** Not Applicable

(iv) **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable;** Not Applicable

(6) Stakeholders' Relationship committee:

The Board has Stakeholders Relationship Committee for speedy disposal of Grievances/ complaints relating to Shareholders/investors transfer of shares, non-receipt of declared dividend, on-receipt of Balance sheet and Profit & loss Account etc.

The Company maintains continuous interaction with the Registrar and Transfer Agent of the Company (RTA) and takes proactive steps and actions for resolving complaints/queries of the shareholders/investors. The Committee oversees the performance of the RTA and recommends measures for overall improvement in the quality of investor services. Ms. Jyoti Kumari Sharma has been appointed as the Compliance Officer.

(A) Name of non-executive director heading the committee; Mrs. Lucy D' Lima

(B) Name and designation of compliance officer; Ms. Jyoti Kumari Sharma, Compliance Officer

(C) Number of shareholders' complaints received so far;

No complaints were received from the shareholders of the Company during the financial year 2019-2020.

(d) Number not solved to the satisfaction of shareholders;

Not applicable

(e) Number of pending complaints:

Not applicable

(7) General body meetings:

(a) Location and time, where last three annual general meetings held;

Annual General Meeting for the last Four financial year's were held as under :-

Location	Date and Time	Financial Year
Sri Ahobila Mutt, 1st floor, Chembur, Mumbai-400071	24th August,2018 at 11.00 AM	2015-16
Sri Ahobila Mutt, 1st floor, Chembur, Mumbai-400071	24th August,2018 at 12.30 PM	2016-17
Sri Ahobila Mutt, 1st floor, Chembur, Mumbai-400071	24th August,2018 at 2.10 PM	2017-18
Omega Banquets, 317 K-Star Mall, Near Diamond Garden, Chembur, Mumbai - 400071	29 th November' 2019 at 11.00 AM	2018-19

(b) Whether any special resolutions passed in the previous Four annual general meetings; Yes

(c) Whether any special resolution passed last year through postal ballot ;No

(d) Person who conducted the postal ballot exercise; Not Applicable

(e) Whether any special resolution is proposed to be conducted through postal ballot; No

(f) Procedure for postal ballot; Not Applicable

(8) Means of communication;

(a) **Quarterly results;** Quarterly results of the Company are intimated by publication in newspapers and submission to Bombay Stock Exchange as per Regulation 33 of SEBI (Listing Obligation And Disclosure Requirement) 2015

(b) Newspapers wherein results normally published:

The quarterly/half-yearly and annual results of the Company are published in (Free Press Journal) English daily newspaper and in (Navshakti) Marathi daily newspaper (where the Registered Office of the Company is situated).

(c) **Any website, where displayed:** www.silverlinetechnology.com

(d) **Whether it also displays official news releases:** NA

(e) **Presentations made to institutional investors or to the analysts:** NA

(9) General shareholder information:**(a) Annual General Meeting**

The Annual General Meeting (AGM) for the financial year 2019-2020 will be held on Wednesday 30th September'2020 through VC / OAVM, without the physical presence of the Members at a common venue

(b) Financial Year:

The Financial Year of the Company is from 1st day of April in a year till 31st day of March in the next succeeding year.

(c) **Dividend payment date:** Not Applicable

(d) **The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):**

BSE Ltd,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001

The Company hereby confirms the payment of annual listing fees to Stock Exchange.

(e) **Stock code;** 500389

(f) **Market price data- high, low during each month in last financial year;**

The Shares of the Company is suspended on Bombay Stock Exchange

(g) **Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;** - Not Applicable

(h) **In case the securities are suspended from trading, the director's report shall explain the reason thereof:**

Refer point no 7.a of Directors report.

(i) **Registrar to an issue and share transfer agents:** Link Intime India Private Limited

(j) **Share transfer system;**

The process of recording of share transfers, transmissions, etc., for shares held in electronic form is handled by Link Intime India Private Limited (RTA) and a report thereof is sent to the Company periodically and the Stakeholders' Relationship Committee of the Company takes note of the same at its meetings. In respect of shares held in physical form, the transfer documents are lodged with the RTA and after processing, the same are sent to the company and the Stakeholders' Relationship Committee conveys its approval to the Registrars, who dispatch the duly transferred share certificates to the shareholders concerned after complying with the applicable provisions. The average time taken for processing share transfer requests (in physical) including dispatch of share certificates is 15 days.

(k) Distribution of shareholding;

Shareholding of nominal value	Share holders		Share Amount (in Rs)	
	Number	% to Total	Number	% to Total
1-5000	189294	93.2345	118524780	19.76
5001-10000	6346	3.1256	50634960	8.44
10001-20000	3481	1.7145	52110110	8.69
20001-30000	1243	0.6122	31544600	5.26
30001-40000	575	0.2832	20450190	3.41
40001-50000	504	0.2482	23838890	3.97
50001-100000	864	0.4256	63616380	10.61
100001- *****	723	0.3561	239134970	39.87
Total	203030	100.00	599854880	100

(l) Dematerialization of shares and liquidity;

The Company has admitted its shares to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. The International Securities Identification Number (ISIN) allotted to the Company is **INE368A01021**. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by SEBI.

As on 31st March, 2020, status of the dematerialized and physical form of shares of the Company is as under:

Shares held in	No. of Shares	Percentage (%)
Electronic Form with CDSL	2,46,09,618	41.03
Electronic Form with NSDL	3,51,49,398	58.60
Physical Form	2,26,472	0.37
Total	5,99,85,488	100

(m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

The Company does not have global depository receipts or American depository receipts.

(n) Commodity price risk or foreign exchange risk and hedging activities; Not Applicable**(o) Address for Investor's correspondence.**

Ms. Jyoti Kumari Sharma

Company Secretary and Compliance Officer

Unit-121, SDF IV, Seepz, Andheri (E), Mumbai – 400096

Maharashtra, India

Phone: 022 – 28291950, 28290447

Email: silverlinetechnologies13@gmail.com

(10) Other Disclosures:**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large; Not Applicable****(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;**

Currently Company is suspended due to non-compliance of erstwhile Listing Agreement.

(c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee;

The Company has established a vigil mechanism to enable directors and employees to report genuine concerns and grievances about any incident of violation /potential violation of law or the Code of Conduct laid down by the Company. The mechanism lays down the overall framework and guidelines for reporting genuine concerns. The details of this mechanism are given in the Corporate Governance Report which may be taken as forming part of this Report. These are also posted on the website of the Company.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements; - Not Applicable

(e) Web link where policy for determining 'material' subsidiaries is disclosed; - www.silverlinetechnology.com

(f) Web link where policy on dealing with related party transactions; www.silverlinetechnology.com

(g) Disclosure of commodity price risks and commodity hedging activities. Not Applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

(i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Not Applicable

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Not Applicable

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year - Nil

b. number of complaints disposed of during the financial year - Nil

c. number of complaints pending as on end of the financial year - Nil

(11) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed. Not Applicable

(12) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

(13) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.

F. Disclosures with respect to demat suspense account/ unclaimed suspense Account: Not Applicable

(1) The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable: Not Applicable

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; Not Applicable

(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year; Not Applicable

(c) **Number of shareholders to whom shares were transferred from suspense account during the year; Not Applicable**

(d) **aggregate number of shareholder and the outstanding shares in the suspense account lying at the end of the year; Not Applicable**

(e) **that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares; Not Applicable**

Declaration affirming Compliance of Code of Conduct

To the best of my knowledge and belief, I hereby affirm that all the Board Members and Senior Management Personnel of the Company have fully complied with the provisions of the code of conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended on 31 March, 2020.

**For and on behalf of the Board of Directors
Silverline Technologies Limited**

Sd/-

**Mr. Srinivasan Pattamadai
Managing Director**

DIN: 06938100

**Add: Unit 121, Sdf IV, Seepz, Andheri (East),
Mumbai MH 400096**

Date: September 03,2020

Place: Mumbai

CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of
Silverline Technologies Limited

1. We have examined the compliance on Corporate Governance by Silverline Technologies Limited during the year ended March 31, 2020, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.

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

3. 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.

4. On the basis of our review and according to the best of our information and according to the explanation given to us, the Company has been complying with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: September 03,2020
Place: Thane
UDIN: A055260B000658566

For R&J Co, Company Secretaries
Sd/-
Ritesh Sharma
Practicing Company Secretary
Membership No. A55260
CoP No. 20742

FORM MR-03
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Silverline Technologies Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices Silverline Technologies Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit period);**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit period);**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2008 **(Not applicable to the Company during the Audit period);**
- (v) Environment Protection Act, 1986 and other environmental laws
- (vi) Indian Contract Act, 1872
- (vii) Income Tax Act, 1961 and Indirect Tax Laws

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015;

The trading of the securities of the Company was suspended with Bombay Stock Exchange Limited throughout during the period under review.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except for the matters as stated in **Annexure I**:

We further report that:

As on 31st March, 2020, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.

As informed by the management, adequate notice was given to all directors to schedule the Board Meetings, agenda were sent at least seven days in advance, required proof of dispatch of notice and the minutes were produced before me for the inspection .

As informed by the Management, majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that company needs to strengthen the existing systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and is in process of revocation of its shares listed on Bombay Stock Exchange.

I further report that during the audit period there were no instances of:

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations.

Date: September 03,2020
Place: Thane
UDIN: A055260B000658566

For R&J Co, Company Secretaries
Sd/-
Ritesh Sharma
Practicing Company Secretary
Membership No. A55260
CoP No. 20742

Note: This report is to be read with my letter of event date which is annexed as Annexure I and forms an integral part of this report.

Annexure I to the Secretarial Audit Report of Silverline Technologies Limited for the year ended 31st March, 2020.

To,
The Members,
Silverline Technologies Limited

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Silverline Technologies Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: September 03,2020
Place: Thane
UDIN: A055260B000658566

For R&J Co, Company Secretaries
Sd/-
Ritesh Sharma
Practicing Company Secretary
Membership No. A55260
CoP No. 20742

*Annexure E***PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-2020: Not applicable since the Company has not paid any remuneration during the year under consideration.
- (ii) The percentage increase / decrease in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year 2019-20: Not applicable since the Company has not paid any remuneration during the year under consideration.
- (iii) The percentage increase in the median remuneration of employees in the Financial Year: Nil
- (iv) The number of permanent employees on the rolls of the Company: There were two employees on the rolls as on 31st March, 2020.
- (v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not applicable since the Company has not paid any remuneration during the year under consideration.
- (vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company: Yes

**For and on behalf of the Board of Directors
Silverline Technologies Limited**

Sd/-

**Mr. Srinivasan Pattamadai
Managing Director**

DIN: 06938100

**Add: Unit 121, Sdf IV, Seepz, Andheri (East),
Mumbai MH 400096**

Date: September 03,2020

Place: Mumbai

CEO/MD Certification

I hereby certify that

A. I have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of my knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity 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. I have indicated to the auditors and the Audit committee that:

1. There are no significant changes in internal control over financial reporting during the year;
2. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For and on behalf of the Board of Directors
Silverline Technologies Limited**

Sd/-

Mr. Srinivasan Pattamadai

Managing Director

DIN: 06938100

**Add: Unit 121, Sdf IV, Seepz, Andheri (East),
Mumbai MH 400096**

Date: September 03,2020

Place: Mumbai

AUDITORS' REPORT**TO THE MEMBERS OF SILVERLINE TECHNOLOGIES LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **Silverline Technologies Limited** ("the Company"), which comprise the Balance Sheet as on March 31, 2020, and the statement of Profit and Loss, statement of change in equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information there in after referred to as the 'standalone Financial Statement'.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other Accounting principles generally accepted in India, of the state of affairs of the Company as on March 31, 2020, of its Loss and its change in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under sub-section (3)(i) of section 143 the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls over financial reporting with reference to these standalone financial statements of the Company in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section 3 of Section 143 of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as on March 31, 2020;
 - ii. The Company did not have any outstanding long-term contracts including derivative contracts as on March 31, 2020 for which there were any material foreseeable losses; and
 - iii. As on March 31, 2020 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For JMT & ASSOCIATES

Chartered Accountants

Sd/-

Arun S. Jain

Membership no. 043161

(Registration no.104167W)

Mumbai,

UDIN : 20043161AAAADL2054

Date : 18th August, 2020.

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Silverline Technologies Limited of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - I According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3 (ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has no outstanding loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantee or security to the parties covered under section 185. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has complied with the provisions of section 186 of the Act.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section 1 of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, and the records of the company examined by us, the Company has made provisions for undisputed statutory dues. However, there are disputed income tax liabilities and the company has made representations and applications with the concerned authorities and where required, legal representations are made for adjudication of the said matter. The dispute is at different levels and the management is taking all the necessary steps to protect the interest of the company.
- (viii) Based on our examination of documents and records, the Company has not taken any loan from a financial institution, a bank, the government or issued debentures and accordingly the provisions of paragraph 3 (viii) of the Order are not applicable.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). The money raised, during the year, by way of a term loan was applied for the purposes for which, it was raised.

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has complied with provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with the provisions of section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company

For JMT & ASSOCIATES

Chartered Accountants

Sd/-

Arun S. Jain

Membership no. 043161

(Registration no.104167W)

Mumbai,

UDIN : 20043161AAAADL2054

Date : 18th August, 2020.

ANNEXURE B TO THE AUDITORS' REPORT

(Annexure Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Silverline Technologies Limited of even date)

We have audited the internal financial controls over financial reporting of **Silverline Technologies Limited** (hereinafter referred to as "the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JMT & ASSOCIATES

Chartered Accountants

Sd/-

Arun S. Jain

Membership no. 043161

(Registration no.104167W)

Mumbai,

UDIN : 20043161AAAADL2054

Date : 18th August, 2020.

Balance Sheet as on 31st March, 2020

Particulars	Notes	As on 31/03/2020	As on 31/03/2019
I. ASSETS			
1. NON-CURRENT ASSETS			
(a) Properties, Plant & Equipment	2	19,29,603	19,29,603
(b) Supply Chain IPRs		23,36,97,930	-
(c) Financial assets			
i. Non-current Investments	3	3,18,65,116	3,18,65,116
ii. Other Financial Assets		-	-
(d) Non-current tax Assets	3A	63,06,021	63,06,021
(e) Other non-current Assets		-	-
Total Non-current assets		<u>27,37,98,670</u>	<u>4,01,00,740</u>
2. CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets			
i. Trade Receivable	4	4,20,51,603	3,18,67,174
ii. Cash & Cash Equivalent	5	24,094	91,135
iii. Bank balances other than cash & cash equivalent		-	-
iv. Loans		-	-
v. Other Financial Assets		-	-
Total Current Assets		<u>4,20,75,697</u>	<u>3,19,58,309</u>
Total Assets		<u><u>31,58,74,367</u></u>	<u><u>7,20,59,049</u></u>
I. EQUITIES AND LIABILITIES			
I. EQUITY			
(a) Equity Share Capital	6	59,98,54,880	59,98,54,880
(b) Other Equity (Reserves & Surplus)	7	(34,01,59,822)	(57,63,42,259)
Total Equity		<u>25,96,95,058</u>	<u>2,35,12,621</u>
ii. LIABILITIES			
1. NON-CURRENT LIABILITIES			
(a) Borrowing from Promoters (convertible into Equity subject to regulatory compliance)	8	3,22,53,157	15,05,012
(b) Provision	9	2,18,45,580	2,11,08,474
(c.) Deferred Tax Liabilities		1,88,851	1,88,851
(d) Other non-current Liabilities		-	-
Total Non-Current Liabilities		<u>5,42,87,588</u>	<u>2,28,02,337</u>
2. CURRENT LIABILITIES			
(a) Financial Assets			
i. Borrowings		-	-
ii. Trade Payable-Other than MSME	10	8,33,262	2,46,85,632
iii. Trade Payable - MSME		-	-
iv. Other Financial Liabilities'		-	-
(b) Provisions		-	-
(c.) Current Tax Liabilities	11	10,58,459	10,58,459
Total Current Liabilities		<u>18,91,721</u>	<u>2,57,44,091</u>
Total Equity & Liabilities		<u><u>31,58,74,367</u></u>	<u><u>7,20,59,049</u></u>

The accompanying notes are part of the financial statements

For JMT & ASSOCIATES

Chartered Accountants

Sd/-

Arun S. Jain

Membership no. 043161
(Registration no.104167W)
Mumbai,
UDIN : 20043161AAAADL2054

For Silverline Technologies Limite

CIN:L99999MH1992PLC066360

Srinivasan Pattamadai

Managing Director

Din: 06938100

Place: Mumbai. Date: 18th August, 2020

Ravi Subramanian

Executive Director

Din: 02151804

Jyoti Kumari Sharma

Company Secretary

Pan no: EQPPS0293L

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS ON 31ST MARCH,2020

Particulars	NOTES	CURRENT YEAR	Previous YEAR
INCOME			
Revenue from operation	12	2,82,29,668	2,32,25,890
Total income		2,82,29,668	2,32,25,890
EXPENDITURE			
Software development charges		1,80,45,239	1,65,39,430
Employee expenses		-	-
Financial Cost		-	-
Depreciation and Amortization		-	-
Other Expenses	13	69,62,816	61,19,045
Total Expenditure		2,50,08,055	2,26,58,475
Profit/(loss) before Exceptional item		32,21,613	5,67,415
Less : Exceptional Item		0	0
Profit before tax item		32,21,613	5,67,415
Less: Tax Expenses			
Current Tax		7,37,106	1,15,000
Deferred tax		0	0
Net Profit/(loss) after tax		24,84,507	4,52,415
Profit/(Loss) from discontinue operation		-	-
Profit/(Loss) from continue operation		24,84,507	4,52,415

The accompanying notes are part of the financial statements

For JMT & ASSOCIATES

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Membership no. 043161
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Executive Director

Din: 02151804

Jyoti Kumari Sharma

Company Secretary

Pan no: EQPPS0293L

Place: Mumbai. Date: 18th August, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March,2020

	31/03/2020	31/03/2019
	RUPEES	RUPEES
Cash flows from operating activities		
Net Profit before Tax and before extraordinary item	24,84,507	4,52,415
Adjustments for :		
Depreciation	-	-
Preliminary Expenses & Filing fees written off	-	-
Provision for Doubtful Debts	-	-
Provision for income Tax	-	-
Dividend income	-	-
Un-realized Forex Gain	-	-
increase in Deferred Revenue Expenditure	-	-
Sub Total	24,84,507	4,52,415
Operating Profit before Working Capital changes		
Working capital changes		
increase in Sundry Debtors	(1,01,48,429)	(66,86,460)
increase in advances recoverable in cash or kind or for value to be received	-	-
increase / Decrease in Sundry Creditors	(38,88,370)	36,71,000
increase / Decrease in Work in Process	-	-
increase / Decrease in other current liabilities	0	15,000
increase in provisions	0	1,15,000
increase in Deferred Tax	7,37,106	-
Net Cash from operating activities	(1,08,15,186)	(24,32,045)
Cash flows from investing activities		
Purchase of Fixed Assets	-	-
investment Account	-	-
Dividend income	-	-
net cash (used in)/surplus from investing activities	-	-
Cash flows from financing activities		
Proceeds from issuance of share capital and share premium	-	-
Borrowings (Net)	1,07,48,145	10,67,453
Extraordinary Items-Premium on prepayment of foreign currency term loans		
Net cash (used in)/ surplus from financing activities		13,25,000
net increase in Cash & Cash equivalents	(67,041)	(40,592)
Effect of Unrealized foreign exchange fluctuation gain / (loss)	-	-
Cash & Cash equivalents at the beginning of the year	91,135	1,31,727
Cash & Cash equivalents at the end of the year	24,094	91,135
increased ?(decrease) in Cash Balance	(67,041)	(40,592)

The accompanying notes are part of the financial statements

For JMT & ASSOCIATES

Chartered Accountants

Sd/-

Arun S. Jain

Membership no. 043161
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Executive Director
Din: 02151804

Jyoti Kumari Sharma

Company Secretary
Pan no: EQPPS0293L

Place: Mumbai. Date: 18th August, 2020

Statement in change of Equity for the Year ended 31st March,2020.

A. Equity share Capital

Particulars	Notes	Amount
As on April 1 st ,2019	1	59,98,54,880
Change in Equity share capital		0

B. other Equity

Particulars	notes	Reserves and			Other Reserves		Total
		Surplus			(Additions)		
		General	Capital	Retained			Other
		Reserve	Reserve	Earnings			Equity

Balance As on April 1, 2019		0	0	(57,63,42,259)	23,36,97,930	0	(34,26,44,329)
Profit for the Year		0	0	24,84,507	-	-	24,84,507
Other Comprehensive income		0	0	0	0	0	0
Total comprehensive income for the Year		0	0	0	0	0	0
Transfer to general Reserve		0	0	0	0	0	0
Transactions with owners in their capacity as owners		0	0	0	0	0	0
Dividend paid		0	0	0	0	0	0

Balance as of March 31,2020		0	0	(57,38,57,752)	23,36,97,930	0	(34,01,59,822)
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Notes forming part of Annual Accounts for the year ended March 31st, 2020**CORPORATE INFORMATION**

Silverline Technologies Limited is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on BSE Limited, Mumbai but presently under the suspended category.

The address of its registered office and principal place of business are disclosed in the introduction to the annual report. The Company is principally engaged in the information technology related services.

The financial statements of the Company for the year ended 31st March 2020 were authorized for issue in accordance with the resolution of the Board of Directors as on September 03, 2020

1. Significant Accounting Policies**Basis of preparation of Accounts:**

The Financial Statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements up to the year ended 31st March 2020 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the financial statements under Ind AS. Refer notes of how the transition from the previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company. The financial statements have been prepared on a historical cost basis, except the Fixed assets which are valued at fair value.

Current/non-current classification

The normal operating cycle of the Company is 12 months. Assets and Liabilities which are expected to be realizable/ payable within 12 months are to be classified as current and rest will be classified as noncurrent.

Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at their reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are as follows:

Rendering of services

Revenue from rendering of services is recognized based on percentage of completion method when the outcome of the transactions can be estimated reliably.

Property, plant and equipment

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as replacement if the recognition criterion is satisfied.

Property, plant, and equipment is eliminated from the financial statements, either on disposal or on retirement from active use. Losses and gains arising from the retirement/disposal are recognized in the statement of profit or loss in the year of occurrence.

The asset's residual value, useful lives and methods of depreciation are reviews at each financial year and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as on 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation is provided on the "straight line method" based on the estimated useful life of assets which are equal to those suggested in Part C of schedule II of the Act except for assets stated below, for which depreciation is calculated.:

The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual value of tangible assets.

Depreciation on additions / deletions is provided on pro-rata basis from the date of acquisition/ up to the date of deletion.

Changes in expected useful life or the expected pattern of consumption of future economic benefits embodied in an asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

Capital work in progress

Capital work-in-progress includes if any, plant and equipment under installation / under development as on the balance sheet date. These are stated at cost to date relating to items or project in progress, incurred during construction / preoperative period.

Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets comprising of "Computer Software including Supply Chain Software" are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Estimated useful life of software is assessed to be 3 to 5 years.

Impairment of non-financial assets

As on each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined as the higher of the fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Foreign Currency

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are recorded on initial recognition in the functional currency, using the exchange rate prevailing on the date of transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise.

Employee benefits

All employee benefits payable wholly within 12 months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

Segment reporting

The management of the company and operational decision makers monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of services.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provision for non-compliance under the companies Act,2013 , SEBI Regulation and BSE agreement for listing of company are not provided as same is not ascertainable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent liability is disclosed in the case of:

- Present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past event, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management

Financial instruments and Financial assets:**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in case of financial asset not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial asset measured at amortized cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

Financial asset at fair value and at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meet the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortized cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains or losses on them on different basis.

All other financial asset is measured at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates, if any. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Financial liabilities**Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Loans and borrowings – subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Eff

Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest Rate (EiR) amortization process.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2. Significant Accounting judgements, estimates and assumptions

The preparation of Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Impairment of non-financial asset

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Defined Benefit plans

The cost of defined benefit plans and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Useful life

The estimated useful lives of items of property, plant and equipment and intangible assets for the current and the comparative periods are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule 3
Computer	Over the lease term	years
Furniture & fixture	30 years	Years
	10 years	10 years
Other Plant & Equipment	15 years	15 years

Period of lease or useful life prescribed under Schedule ii of the Act, whichever is lower.

Notes forming part of Annual Accounts for the year ended March 31st,2020

Notes 2.

Property Plant and Equipment

Tangible assets

Particulars	Computer Account	Electric Fitting	Furniture Fixture	Office Equipment	Total	Capital work in progress
Gross carrying Amount						
Opening	94,03,042	18,84,723	1,00,33,809	59,56,685	2,72,78,259	-
Gross carrying Amount						
Exchange differences						
Addition/(deletion)						
Closing gross carrying amount	94,03,042	18,84,723	1,00,33,809	59,56,685	2,72,78,259	-
Accumulated depreciation and impairment						
Opening Accumulated Depreciation	81,19,034	18,84,723	96,36,360	57,08,539	2,53,48,656	-
Depreciation charge during the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing accumulated Depreciation and impairment	81,19,034	18,84,723	96,36,360	57,08,539	2,53,48,656	-
Net carrying amount	12,84,008	-	3,97,449	2,48,146	19,29,603	-

Intangible Assets

Particulars		
Supply Chain IPRs		
Opening Balance	-	
Addition during the year	23,36,97,930	
Closing Balance	23,36,97,930	

Notes forming part of Annual Accounts for the year ended March 31st,2020

**Notes 3.
Non-Current Investments**

Particulars	As on 31/03/2020	As on 31/03/2019
Non quoted equity shares	3,18,65,116	3,18,65,116
Non-Current Investment		
Total non- current Investment	<u>3,18,65,116</u>	<u>3,18,65,116</u>

Notes 3A Non-Current Tax Assets

Particulars	As on 31/03/2020	As on 31/03/2019
Advance payment of taxes and TDS account	63,06,021	63,06,021
Total non-current Assets	<u>63,06,021</u>	<u>63,06,021</u>

Notes 4 Trade Receivables

Particulars	As on 31/03/2020	As on 31/03/2019
Trade receivables Unsecured considered goods For more than 6 months		
Trade receivables	4,20,51,603	3,18,67,174
Receivable from related parties	-	-
Total		
Less: allowances for bad debts	-	-
Total trade receivables	<u>4,20,51,603</u>	<u>3,18,67,174</u>
Current portion	<u>4,20,51,603</u>	<u>3,18,67,174</u>
Non-Current portion	<u>-</u>	<u>-</u>

No trade or other receivables are due from directors or other officer of the company either severally or jointly with any other person. no provision is made for any unrealized account of last several years.

Notes forming part of Annual Accounts for the year ended March 31st,2020**Notes 5.****Cash & Cash Equivalent**

Particulars	As on 31/03/2020	As on 31/03/2019
Balances with the Bank		
- in current Account	4,084	256
Cash on hand	20,010	90,879
Total cash & cash Equivalent	<u>24,094</u>	<u>91,135</u>

Notes 6

Equity share capital

Authorized Capital

Particulars	Number of Shares	Par Value per shares Rs.	Total Equity Rs.
As on 1 April,2019	30,00,00,000	Rs. 10	3,00,00,00,000
increase during the year	0	0	0
As on 31st March,2020	<u>30,00,00,000</u>	<u>Rs. 10</u>	<u>3,00,00,00,000</u>

Issued Share Capital

Particulars	Number of Shares	Par Value per shares Rs.	Total Equity Rs.
As on 1 April,2019	59,98,54,88	Rs. 10	5,99,85,48,80
increase during the year	-	0	0
As on 31st March,2020	<u>59,98,54,88</u>	<u>Rs. 10</u>	<u>5,99,85,48,80</u>

Subscribed and fully paid up

Particulars	Number of Shares	Par Value per shares Rs.	Total Equity Rs.
As on 1 April,2019	59,98,54,88	Rs. 10	5,99,85,48,80
increase during the year	-	0	0
As on 31st March,2020	<u>59,98,54,88</u>	<u>Rs. 10</u>	<u>5,99,85,48,80</u>

The company has only one class of Equity shares a par value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. in the event of liquidation of the company, the holders of equity shares entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

Notes forming part of Annual Accounts for the year ended March 31st,2020

Details of shareholdings more than 5% shares in the company	As on 31/03/2020	As on 31/03/2019
	Nil	Nil

Notes 7 Other Equity

Particulars	As on 31/03/2020	As on 31/03/2019
Retained earning	(57,38,57,752)	(57,63,42,259)
Capital Reserves (IPRs)	<u>23,36,97,930</u>	-
Total Reserves and surplus	<u>(34,01,59,822)</u>	<u>(57,63,42,259)</u>

Retained earning

Particulars	As on 31/03/2020	As on 31/03/2019
Opening balance	(57,63,42,259)	(57,67,94,674)
Current year Retained earning	24,84,507	4,52,415
Movement from capital reserve	-	-
Closing balance	<u>(57,38,57,752)</u>	<u>(57,63,42,259)</u>

Notes 8 Financial Liabilities - Borrowing

Particulars	As on 31/03/2020	As on 31/03/2019
Borrowings from Promoters (Convertible into Equity subject to regulatory compliance)	3,22,53,157	15,050,12
interest accrued	-	-
Total financial liabilities	<u>3,22,53,157</u>	<u>15,050,12</u>

Notes 9 Provisions

Particulars	As on 31/03/2020	As on 31/03/2019
Provision for income tax		
provision made for the income tax liabilities includes FBT	<u>2,18,45,580</u>	<u>2,09,93,474</u>
Total Provisions	<u>2,18,45,580</u>	<u>2,09,93,474</u>

Notes 10 Trade payable

Particulars	As on 31/03/2020	As on 31/03/2019
Trade payable	8,33,262	2,46,85,632
includes compliance expenses		
Total trade payable	<u>8,33,262</u>	<u>2,46,85,632</u>

Notes 11 Other Current liabilities

Particulars	As on 31/03/2020	As on 31/03/19
Total other current liabilities	<u>10,58,459</u>	<u>10,58,459</u>

Notes to financial Statement for the period ended March 31,2020

Note 12 Revenue from operation

Particulars	As on 31/03/2020	As on 31/03/2019
Sale of services		
Software development charges		
Export	<u>2,82,29,668</u>	<u>2,32,25,890</u>
Total Revenue from operation	<u><u>2,82,29,668</u></u>	<u><u>2,32,25,890</u></u>

Note 13 Other Expenses

Particulars	As on 31/03/2020	As on 31/03/2019
Audit fees	1,71,000	1,71,000
Rental Expenses	8,95,000	13,25,000
Electricity	5,26,510	-
Bank charges	4,885	295
R&T and compliance expenses	38,00,000	35,00,000
Communication charges	37,985	19,320
Legal Fees	3,55,000	0
Travelling and Conveyance	4,14,696	1,80,915
Printing and Stationery	29,260	7,219
Miscellaneous expenses	<u>7,28,480</u>	<u>9,15,296</u>
Total Other expenses	<u><u>69,62,816</u></u>	<u><u>61,19,045</u></u>

Particulars	As on 31/03/2020 (Rs.)	As on 31/03/2019 (Rs.)
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NOTE 13.1 - AUDITORS REMUNERATION

Statuary Audit fees	114,000	114,000
Other Services	<u>57,000</u>	<u>57,000</u>
	<u><u>171,000</u></u>	<u><u>171,000</u></u>

NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2020**NOTE 14 - Earnings per Equity share****(A) Basic**

(i) number of Equity Shares at the Beginning of the year	59,985,488	59,985,488
(ii) number of Equity Shares at the End of the year	59,985,488	59,985,488
(iii) Weighted Average number of Equity Shares	59,985,488	59,985,488
Outstanding during the year	59,985,488	59,985,488
(iv) Face value of each Equity Share (Rs.)	10.00	10.00
(v) Profit / (Loss) after tax available for Equity Shareholders	24,84,507	4,52,415
(vi) Basic Earnings per Equity Share (Rs.)[(v)/(iii)]	0.04	0.01
(vii) Loss after exceptional item	24,84,507	4,52,415
Basic earnings after extraordinary item	0.04	00.01

(B) Diluted

(i) Diluted Potential Equity Shares	0	0
(ii) Diluted Earnings per Equity Share (Rs.)[same as (vi) above]	0.04	00.01

NOTE - 15

Balances of the Unsecured Loans, Sundry Creditors, Sundry Debtors and Loans and Advances are subject to confirmation and reconciliation, if any.

NOTE 16 - EXPENDITURE IN FOREIGN CURRENCY

Software Development Charges at site	1,80,45,239	1,65,39,430
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NOTE 17- EARNINGS IN FOREIGN CURRENCY

Exports of Software at site	2,82,29,668	2,32,25,890
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NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED MARCH 31ST,2020**NOTE 18 - RELATED PARTIES DISCLOSURES**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

Key Managerial Persons

Till the date of disqualification

Mr. Srinivasan Pattamadai	Managing Director
Mr. Ravi Subramanian	Chairman & Executive Director
Mrs. Lucy D'Lima	Women Independent Director
Mr. Anupam Khushwa	Independent Director
Mr. Ramakrishnan Iyer	Independent Director
Mrs. Jyoti Kumari Sharma	Company Secretary

Transactions during the year with related parties : (Rs. In Lacs)**Nature of Transaction**

	Key Managerial Persons	Associates	Total
Directors Remuneration	0.00	0.00	0.00
	0.00	0.00	0.00
Loans/Advances repaid	0.00	0.00	0.00
	0.00	0.00	0.00
Loans/Advances received (net)	107.48	0.00	107.48
	0	0.00	0.00
Given Advances received back	0.00	0.00	0.00
	0.00	0.00	0.00

Note: Figures in italics are of previous year.

Balances as on 31.03.2020

Loans/Advances received (net)	122.53	0.00	122.53
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Disclosure in Respect of Material Related Party Transaction during the year

Director Remuneration	As on 31/03/2020	As on 31/03/2019
	Nil	Nil

NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED MARCH 31ST,2020**NOTE 19 - SEGMENT REPORTING**

Providing of information technology services is the Company's only signal business segment, hence the disclosure of segment wise information as required by Accounting Standard (AS) 17 on "Segment Reporting" is not applicable.

NOTE 20- CONTINGENT LIABILITIES AND COMMITMENTS**Claims against the Company /disputed liabilities not acknowledged as debts: (As per the representation made by the Management)**

There are disputed income tax liabilities in respect of Assessment years 2001-02; 2002-03; 2003-04, 2011-12 and 2012-13. The Company has disputed against the same with appropriate authorities and it has not provided for the same in view of the legal advice received by the company.

NOTE 21: Financial risk management

The company's activities expose it to market risk, liquidity risk and credit risk. Market risk is the risk of loss of future earnings, fair value or future cashflows that may result from a change in the price of the financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivable and payables and loans and borrowings.

If the risk exposure is significant than senior management reviews the position and takes decision regarding hedging/ other risk strategies to mitigate such risk exposures.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate. The company is not exposed to significant interest rate risk as on the respective reporting dates.

(ii) Foreign currency risk

The Company is exposed to foreign exchange risk through its sales and services are in overseas.

(iii) Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as on the reporting date with the risk of default as on the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse change in business
- (ii) Actual or expected significant change in the operating results of the counterparty
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- (iv) Significant increases in credit risk on other financial instruments of the same counterparty

A default on a financial asset is when the counterparty fails to make contractual payments within five years of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Financial assets are written off when there is no reasonable expectation of recovery. Where loans or receivables have been written off, the Company may engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The carrying amounts of financial assets represent the maximum credit risk exposure

NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2020**Roll rate method for trade receivable:**

Impairment loss for trade receivable is calculated using the roll rate method. In the roll rate method, the entire portfolio balance is segmented by various buckets e.g. Current, 1-90, 91-180, 181-270 etc. Roll rate technique is a forecast in which the flow of outstanding from one level of delinquency (lower) to another (higher) is applied to the current portfolio outstanding mix. This technique follows the flow from 'Current' through all the delinquency buckets to 'charge-off'. The losses are determined as a product of flow rates from the bucket to the final bucket. Once historical net roll rates by bucket have been calculated, their patterns over time are examined and future roll rates are estimated. Expected credit loss is computed on a collective basis as receivables are in similar category and amount of individual trade receivables are not individually significant.

Based on management estimation and data available there is no significant increase in credit risk/credit impaired for individual trade receivables.

In computation of the expected credit loss, there is no specific provisioning / write off policy for outstanding for more than certain period.

There is no specific forward-looking information estimated by the management.

Since the company has receivable for more than 840 days which is indeed provide the major risk of receiving the bills amount and not able to provide information about the exposure to credit risk and expected credit loss for trade receivables for corporate customers and has not prepared the age analysis as on 31 March 2018. As management has informed to us that will provide for the same in the coming year.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts based on expected cash flows.

Note 22: Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial statements

(i) Loan covenants

Under the terms of the major borrowing facilities, there are no financial covenants which are required to be complied by the company

(ii) Dividends - No dividend proposed or declared during the year.**Note 23: Capital Commitments**

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is nil as on date.

Note 24: Events occurring after the reporting period

The disqualification of promoters and Newly board may affect the financial statement of the company.

Note 25. Prior period error

There is prior period error identified during the year including corresponding year related to the listing agreement with the BSE and other compliance expenses and rent to SEEPZ authority.

Note 26: Assets Pledged /Mortgaged /Hypothecated as security

No financial borrowing by way of pledging mortgage/hypothecation of assets of the company.

Note 27:

The Company's main clients are overseas customers, the consequential claims and counterclaims on performance bonus/deductions affect the trade receivables on account of which the substantial part of balances outstanding as trade receivables are not confirmed by them. However, the management is confident that such receivables are stated at their realizable value and adequate provisions are made in accounts, wherever required.

Notes to Financial Statements for the period ended March 31, 2020**NOTE 28**

Due to the uncertainty arising out of non-compliances contingent liabilities for fulfilling those compliances may arise. As per management of the company, they are endeavoring to clear off their company from non-compliances by being fully obliging the compliances as required.

NOTE - 29

Figures of the previous year have been regrouped/recast or reclassified wherever considered necessary.

The accompanying notes are part of the financial statements

For JMT & ASSOCIATES

Chartered Accountants

Sd/-

Arun S. Jain

Membership no. 043161
(Registration no.104167W)
Mumbai,
UDIN : 20043161AAAADL2054

For Silverline Technologies Limite

CIN:L99999MH1992PLC066360

Srinivasan Pattamadai

Managing Director
Din: 06938100

Ravi Subramanian

Executive Director
Din: 02151804

Jyoti Kumari Sharma

Company Secretary
Pan no: EQPPS0293L

Place: Mumbai. Date: 18th August, 2020

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