SILVERLINE

CIN: L99999MH1992PLC066360

To

Date: February 09, 2023

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

Scrip Code:500389

Sub:Sub: Annual General Meeting and Book Closure

Dear Sir/Madam,

The 30th Annual General Meeting (AGM) of the Company will be held on Thursday, March 02, 2023 a 03.00 pm through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligationsand Disclosure Requirements) Regulation, 2015, the Register of Members and the Share Transfer Booksof the Company will remain closed from FridayFebruary 24th, 2023 to Friday, March 03rd, 2023 (both days inclusive). The proposed book closure is with regard to the AGM of the Company.

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

Thanking you,
Yours faithfully,
For Silverline Technologies Limited

For SILVERLINE TECHNOLOGIES LTD.
Managing Director

Srinivasan Pattamadai
Managing Director
Din: 06938100

SILVERLINE TECHNOLOGIES LTD.

SILVERLINE

Innovate. Excel. Deliver.

www.silverlinetechnology.com

Silverline Technologies Limited

30th Annual Report

2021-2022

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

State Bank of India
ICICI BANK

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Address by the Chairman

Mr. Ravi Subramanian at the 30th Annual General Meeting

Dear Shareholder's

Welcome to the 30th 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 9 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

Promoter.

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	Friday, 24th February, 2023
2	Remote e-voting period will commence on	Tuesday, 28th February, 2023 at 09.00 am
3	Remote e-voting period will end on	Thursday, 02nd March, 2023 at 5.00 pm
4	Annual General Meeting	Friday, 03rd March, 2023 at 03.00 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 Sunday, 05th March, 2023

Please take the same on record.

Thanking you,

For Silverline Technologies Limited

Srinivasan Sitapati Pattamadai

Managing Director
DIN: 06938100

Encl.:

NOTICE TO SHAREHOLDER'S

NOTICE is hereby given that the **30th Annual General Meeting** (AGM) of the Company will be held on Friday, March 03rd , 2023 a 3.00 pm 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 at March 31, 2022 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. Ravi Subramanian(DIN: 02151804) who retires by rotation and being eligible offers himself for re-appointment.

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

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

4. 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 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) 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 2022-2023 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Special Business:

5. **To appoint Mrs. Nivedita Sen (DIN: 07796043) as a non -executive, Independent Director of the Company,**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:

"RESOLVED THAT that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. Nivedita Sen (DIN: 07796043), who was appointed as an Additional Director under the category of Non-Executive Independent Director of the Company by the Board of Directors pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from March 03rd, 2023 up to the conclusion of 35th Annual General Meeting of the Company to be held in the calendar year 2027.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.**"**

6. **To appoint Mr. Tathagata Sarkar (DIN: 08601775) as a non -executive, Independent Director of the Company,**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:

"RESOLVED THAT that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Tathagata Sarkar (DIN: 08601775), who was appointed as an Additional Director under the category of Non-Executive Independent Director of the Company by the Board of Directors pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by

rotation and to hold office for a term of 5 (five) consecutive years with effect from March 03rd, 2023 up to the conclusion of 35th Annual General Meeting of the Company to be held in the calendar year 2027.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.**"**

7. To approve the continuation of Mr. Taher Mustufa Masalawala (DIN: 08681775) as a Non-Executive, Independent Director of the Company, pursuant to provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby granted to the continuation of appointment of Mr. Taher Mustufa Masalawala (DIN: 08681775) as a 'Non-Executive, Independent Director' of the Company."

"RESOLVED FURTHER THAT Board of Directors and / or Company Secretary of the Company be and are hereby authorised to do all such acts, deed, things and matters as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution."

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

Sd/-
Mr. Srinivasan Sitapati Pattamadai
Managing Director
DIN: 06938100
Add: Unit 121, Sdf IV, Seepz, Andheri (East), Mumbai MH 400096

Date: 09th February, 2023
Place: Mumbai

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular No. 10/2021 dated June 23, 2021 read with circulars dated December 31, 2020, September 28, 2020, June 15, 2020, April 13, 2020 and April 8, 2020 (collectively referred to as "MCA Circulars") and SEBI Circular dated May 12, 2020 permitted Companies to convene Annual General Meeting ("AGM") without physical presence of the Members at a common venue, subject to compliance of various conditions mentioned therein. In compliance with the provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the 30th AGM of the Company is being held through VC/OAVM facility. The deemed venue for the Meeting shall be the Registered Office of the Company.

2. A Statement pursuant to Section 102 (1) of the Act in respect of the **Item No. 5-7** 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 **Saturday, February 25, 2023 to Friday, March 03, 2023**, (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 2021-2022, 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 2021-2022, the Notice of the 30th 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 2021-2022and 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. (LIIPL) 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 **Tuesday, February 28, 2023, 9:00 a.m. (IST) and ends on Thursday, March 02, 2023, 5:00 p.m. (IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Friday, February 25,** 2023 may cast their vote electronically. The remote e-voting module shall be disabled by LIIPL 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.

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 of the accompanying Notice.

Item No. 05:

In accordance with the provisions of Section 149 read with schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mrs. Nivedita Sen be appointed as Non- Executive Independent Director on the Board for a term of five consecutive years, in terms of Section 149 of the Companies Act, 2013, whose office is not liable to retire by rotation.

The appointment of Mrs. Nivedita Sen shall be effective upon approval by the members in the Meeting. The Company has received notices in writing from member under Section 160 of the Act proposing the candidature of Mrs. Nivedita Sen the office of Director of the Company. The Company has received individual declarations from Mrs. Nivedita Sen that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

Mrs. Nivedita Sen is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given individual consent to act as Director.

Brief Resume of Mrs. Nivedita Sen

The Board of Directors on the recommendation of Nomination and Remuneration Committee appointed Mrs. Nivedita Sen (DIN: 07796043) as an Additional Director of the company w.e.f 09th September' 2022 till the conclusion of this Annual General Meeting.

Mrs. Nivedita Sen aged 36 years in age and is Executive MBA from IIM luckhnow (Finance and Sales and Marketing).She has over a decade of rich and varied experience in Taxation and Financial Matters.

She does not hold any equity shares of the company as on date and is not disqualified from being appointed as Director in terms of section 141 of the Act and has given her consent in writing to act as a Director of the company.

Mrs. Nivedita Sen is a person of integrity and possesses appropriate skills, experience, knowledge with demonstrated ability to succeed in variety of roles, proven leadership abilities and strong interpersonal and management skills which will be of great value to the company. In the opinion of Board Mrs. Nivedita Sen fulfills the conditions for his appointment as an Independent Director whose office will not be liable to retire by rotation.

The Board recommends this resolution for your approval.

Mrs. Nivedita Sen is not related to any of the Directors of the Company. Mrs. Nivedita Sen does not hold any shares in the equity share capital of the Company.

The Board of Directors recommends the resolutions set out at Item No. 5 in relation to the appointment of Mrs. Nivedita Sen as Independent Director of the Company for the approval of the shareholders of the Company. Except Mrs. Nivedita Sen, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise in the resolutions set out at item no. 5 respectively.

Item No. 06:

In accordance with the provisions of Section 149 read with schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Tathagata Sarkar be appointed as Non- Executive Independent Director on the Board for a term of five consecutive years, in terms of Section 149 of the Companies Act, 2013, whose office is not liable to retire by rotation.

The appointment of Mr. Tathagata Sarkar shall be effective upon approval by the members in the Meeting. The Company has received notices in writing from member under Section 160 of the Act proposing the candidature of Mr. Tathagata Sarkar the office of Director of the Company. The Company has received individual declarations from Mrs. Nivedita Sen that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

Mr. Tathagata Sarkar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given individual consent to act as Director.

Brief Resume of Mr. Tathagata Sarkar

The Board of Directors on the recommendation of Nomination and Remuneration Committee appointed Mr. Tathagata Sarkar (DIN: 08601775) as an Additional Director of the company w.e.f 09th September' 2022 till the conclusion of this Annual General Meeting.

Mr. Tathagata Sarkar aged 36 years in age and is Executive MBA from IHM Kolkata(Marketing). He has over a decade of rich and varied experience in Taxation and Financial Matters.

He does not hold any equity shares of the company as on date and is not disqualified from being appointed as Director in terms of section 141 of the Act and has given her consent in writing to act as a Director of the company.

Mr. Tathagata Sarkar is a person of integrity and possesses appropriate skills, experience, knowledge with demonstrated ability to succeed in variety of roles, proven leadership abilities and strong interpersonal and management skills which will be of great value to the company. In the opinion of Board Mr. Tathagata Sarkar fulfills the conditions for his appointment as an Independent Director whose office will not be liable to retire by rotation.

The Board recommends this resolution for your approval.

Mr. Tathagata Sarkar is not related to any of the Directors of the Company. Mr. Tathagata Sarkar does not hold any shares in the equity share capital of the Company.

The Board of Directors recommends the resolutions set out at Item No. 6 in relation to the appointment of Mr. Tathagata Sarkar as Independent Director of the Company for the approval of the shareholders of the Company. Except Mr. Tathagata Sarkar, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise in the resolutions set out at item no. 6 respectively.

Item No. 7 :

Pursuant to sub-regulation (1A) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the Members by way of a Special Resolution is necessary continuation of appointment of any Non-Executive Independent Director
He proposed himself his candidature for the office of Director & has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the act. He holds a degree of B.com M.com from Mumbai University.
The Nomination and Remuneration Committee of the Board of Directors has recommended the continuation of appointment of Mr. Taher Masalawala as a "Non-Executive, Non-Independent Director," of the Company, considering his experience, expertise and immense contribution in the growth of the Company in past years, the Members are, therefore, requested to grant their approval by way of a Special Resolution for the continuation of appointment of Taher Mustufa Masalawala (DIN: 08681775 as a 'Non-Executive, Non-Independent Director' of the Company, Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 7 of the Notice.

The Board recommends the Special Resolution set out at Item Nos. 7 of the Notice for approval of the members

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

Sd/-
Mr. Srinivasan Sitapati Pattamadai
Managing Director
DIN: 06938100
Add: Unit 121, Sdf IV, Seepz, Andheri (East), Mumbai MH 400096

Date: 09th February, 2023
Place: Mumbai

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

Particulars	Details
Name	Nivedita Sen
DIN	07796043
PAN	CCOPS7366D
Nationality	Indian
Date of Birth / Age	09th November 1986/ 36 years
Date of original appointment	09th September' 2022
Experience / Expertise	10 years experience with POSCH training for Corporates and heading of finance and accounts team of the otganisation
Educational Qualifications	MCom MBA Finance and Marketing
Membership/ Chairmanship of Board Committees of the Company	NIL
Shareholding as on 31st March, 2022	Nil
Relationship with other Directors and KMPs	NA
No. of board meetings attended during FY 2022-2023	4(Four)
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

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

Breif Profile of Mr. Tathagata Sarkar:

Particulars	Details
Name	Tathagata Sarkar
DIN	08601775
PAN	BXGPS9849P
Nationality	Indian
Date of Birth / Age	21st August 1986/ 36 years
Date of original appointment	09th September' 2022
Experience / Expertise	11 years experience with POSCH training for Corporates and heading of finance and accounts team of the organization and handling of financial planning for global equity
Educational Qualifications	MBA Marketing
Membership/ Chairmanship of Board Committees of the Company	NIL
Shareholding as on 31st March, 2022	Nil
Relationship with other Directors and KMPs	NA

No. of board meetings attended during FY 2022-2023	4(Four)
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

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

Breif Profile of Mr. Taher Masalawala:

Particulars	**Details**
Name	Tahir Masalawala
DIN	08681775
PAN	DGFPM8236J
Nationality	Indian
Date of Birth / Age	17th November 1992/ 30 years
Date of original appointment	May 06, 2021
Experience / Expertise	5 years experience with 360 Atmos a global finance company and 2 years experience as HOD finance for Armano Dubai
Educational Qualifications	B Com MCom MBA Finance
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	6 (Six)
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

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
    1. Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
    2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
    3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
    1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
    2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
    3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
    4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

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

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

   A. User ID:
   Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders 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.

   Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*
   Shareholders holding shares in **NSDL form, shall provide '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).
3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
2. E-voting page will appear.
3. 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).
4. 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.

Guidelines for Institutional shareholders:
Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL 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.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

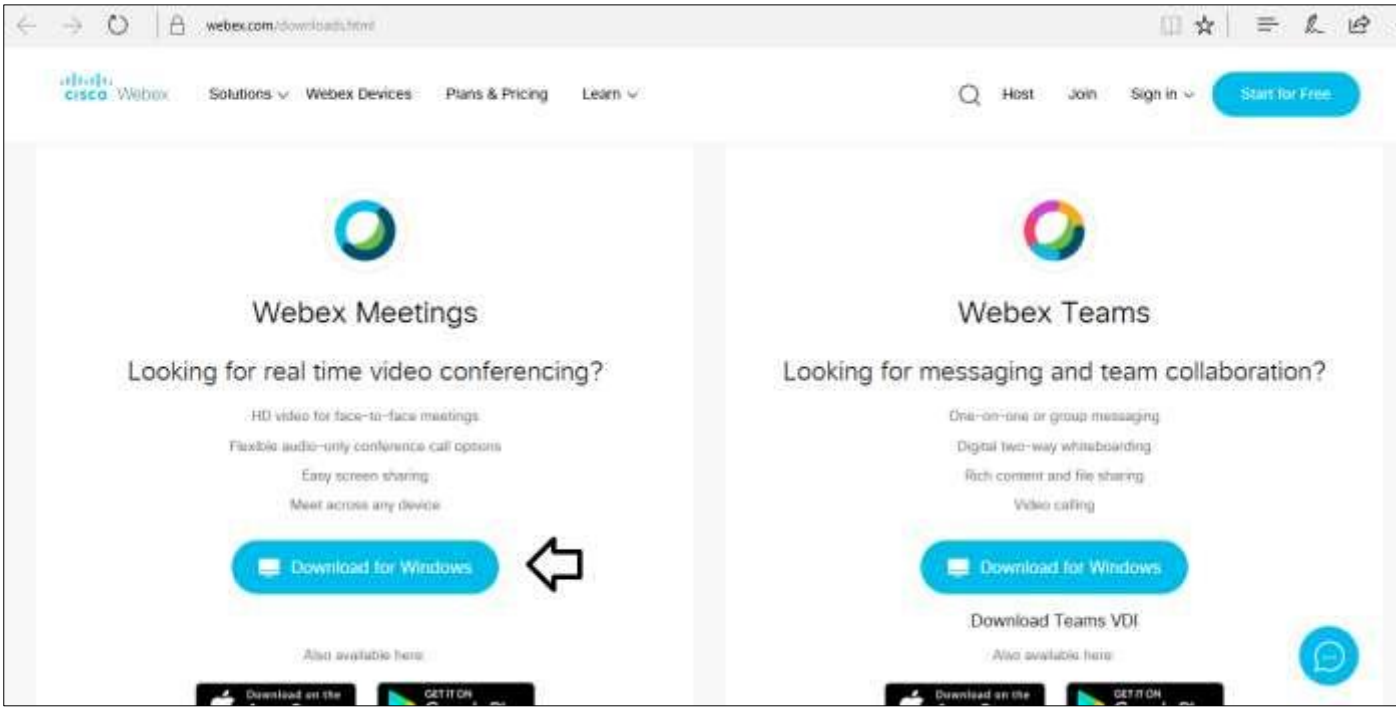
InstaVote Support Desk
Link Intime India Private Limited

Annexure

<u>Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET</u>

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/



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Welcome to the InstallShield Wizard for Cisco Webex Meetings
The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.
WARNING: This program is protected by copyright law and international treaties.
Next >
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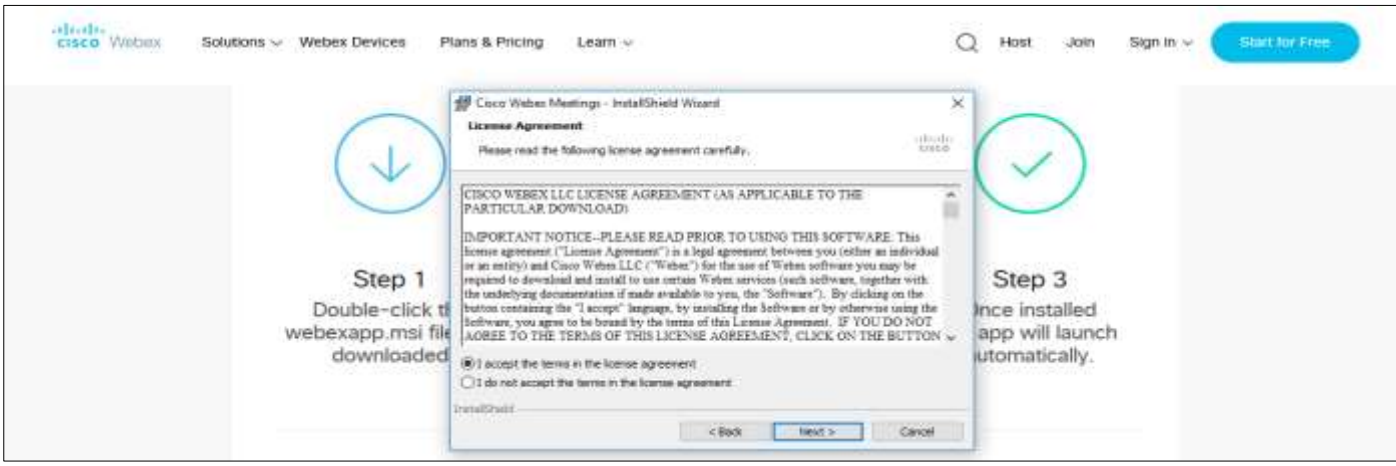
Step 3
To open the app double-click
the Webex Meetings icon on your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Please read the following license agreement carefully.
CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)
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I do not accept the terms in the license agreement
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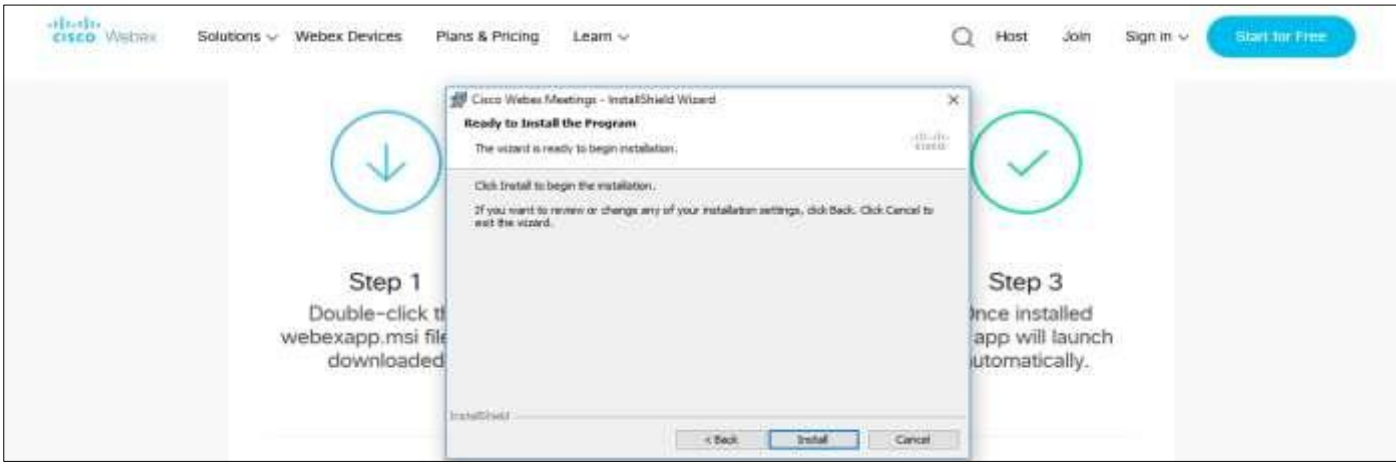
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Cisco Webex Meetings - InstallShield Wizard
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The wizard is ready to begin installation.
Click Install to begin the installation.
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Install
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Step 3

or

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrom or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application an join the meeting by clicking on Join Now

DIRECTORS'S REPORT

Dear Shareholders,

Your Director's present herewith their Twenty-Ninth Annual Report together with the Audited Financial Statement of the Company for the year ended 31st March, 2022.

1. Financial Highlights

Particulars	Year Ended 2021-22 Rs. In Lacs	Year Ended 2020-2021 Rs. In Lacs
Total Turnover	421.30	345.20
Gross profit (i.e., Profit before interest and depreciation)	145.45	(198.95)
Profit before exceptional Item and tax	43.20	(198.95)
Exceptional Item –		
Profit after exceptional Item (before tax) – PBT	43.20	(198.95)
Profit after exceptional Item and tax – PAT	32.95	(198.95)
Earnings per share - basic and diluted Rs.	0.054	(0.33)

2. Review of Performance:

During the year your Company has generated revenue of Rs. 421.30 lacs as compared to 345.20 lacs in the previous financial year and has earned profit of Rs. 32.95 lacs as compared to loss of Rs. 198.95 incurred by company in 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 four financial years, the Board of Directors of the Company had been completely re-constituted. The 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 the BSE Limited which is suspended as on now. Despite during the previous

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 honored 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 last decade 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 and Mr. Mr. Srinivasan Sitapati Pattamadai (DIN: 06938100) is the Managing 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 have tendered their resignation on 09th September, 2022 and appointments were made under section 161 of the Companies Act' 2013 in non -executive category of Mrs. Nivedita Sen and Mr. Tathagata Sarkar in place of retiring directors. However Mr. Taher Masalawala continues to be on board of companyin position of non - executive independent director.

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.

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 Polices 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 made investment upto Rs. 318. 65 lacs in the unquoted equity shares of company.

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, 2022, 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 at 31st March, 20212and 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, 2022, 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, 2022. 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, 2022.

29. Observations of Statutory Auditors for the year ended 31st March 2021:

Brief Observations	Management Reply
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.	The observation of the Statutory Auditor is self explanatory and does not require any further clarification for the same.

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 2022 and Management Reply:

The Observations of Secretarial Auditor of the company for the year ended March 31, 2022 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 equipments: 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. As revenue is for export of services, hence foreign income is earned and involved in the transaction.

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
For Silverline Technologies Limited

S/d-
Srinivasan Pattamadai
Managing Director
DIN: 06938100

Place: Mumbai

Date: 07th December' 2022

Annexure A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2022
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
C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083

Contact details:
Phone no. 022 - 4918 6270
Email ID: rnt.helpdesk@linkintime.co.in
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.

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Software Devlopment	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/ Shareholding of Promoters:
In View of absence of records pertaining to the Shareholding pattern of the Company, we are unable to give the records of the same. Further, the same shall be provided by the company in the next Annual Report for the Year ended 31st March, 2023.

ii. Change in Promoters' Shareholding: Nil

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 – 01.04.2021	1199999	2.00		
	At the end of the year – 31.03.2022	1199999	2.00	1199999	2.00
2	JP MORGAN CHASE BANK, NA ADR ACCOUNT				
	At the beginning of the year – 01.04.2021	698307	1.1641		
	At the end of the year – 31.03.2022	698307	1.1641	698307	1.1641
3	SANJAY M VAZIRANI				
	At the beginning of the year – 01.04.2021	582680	0.9714		
	At the end of the year – 31.03.2022	582680	0.9714	582680	0.9714
4	PRAKASH BABULAL MUTHA				
	At the beginning of the year – 01.04.2021	386866	0.6449		
	At the end of the year – 31.03.2022	386866	0.6449	386866	0.6449
5	HEM SECURITIES LIMITED				
	At the beginning of the year – 01.04.2021	345896	0.5766		
	At the end of the year – 31.03.2022	345896	0.5766	345896	0.5766
6	DEEPA SINGHAL				
	At the beginning of the year – 01.04.2021	342679	0.5713		
	At the end of the year – 31.03.2022	342679	0.5713	342679	0.5713
7	PACE STOCK BROKING SERVICES PVT LTD				
	At the beginning of the year – 01.04.2021	325805	0.5431		
	At the end of the year – 31.03.2022	325805	0.5431	325805	0.5431
8	RELIGARE SECURITIES LTD				
	At the beginning of the year – 01.04.2021	307491	0.5126		
	At the end of the year – 31.03.2022	307491	0.5126	307491	0.5126
9	KARVY STOCK BROKING LIMITED				
	At the beginning of the year – 01.04.2021	276265	0.4606		
	At the end of the year – 31.03.2022	276265	0.4606	276265	0.4606
10	MTL SHARE AND STOCK BROKER LTD				
	At the beginning of the year – 01.04.2021	254487	0.4242		
	At the end of the year – 31.03.2022	254487	0.4242	254487	0.4242

iv. Shareholding of Directors and Key Managerial Personnel: Nil

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	--	21,97,49,459	--	21,97,49,459
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	**--**	21,97,49,459	**--**	21,97,49,459
Change in Indebtedness during the financial year				
* Addition	--	2,22,00,000		2,22,00,000
* Reduction	--			
Net Change	--	2,22,00,000		2,22,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	--	24,19,49,459		24,19,49,459
ii) Interest due but not paid	--			
iii) Interest accrued but not due	--			
Total (i+ii+iii)	**--**	**24,19,49,459**		**24,19,49,459**

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
For Silverline Technologies Limited

Srinivasan Sitapati Pattamadai
Managing Director
DIN: 06938100

Place: Mumbai

Date: 07th December' 2022

ANNEXURE B

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 52 per cent market share of the US$ 185-190 billion global services sourcing business in 2021-2022. Indian IT & ITeS companies have set up over 1,200 global delivery centres in about 96 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$ 188 billion in 2021-2022. Exports from the industry increased to US$ 137 billion in FY22 while domestic revenues (including hardware) advanced to US$ 49 billion.

Spending on Information Technology in India is expected to grow over 12 per cent to reach more than US$ 100 billion in 2023.Revenue from digital segment is expected to comprise 46 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$ 26.92 billion between April 2000 to December 2020, 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 2020.

As of March 2022, there were over 1,340 GICs operating out of India.
PE investments in the sector stood at more than US$ 2,400 million in Q4 2022.

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 2021-22, NITI Aayog is going to set up a national level programme that will enable efforts in Artificial Intelligence and will help in leveraging Artificial Intelligence technology for development works in the country.

In the Interim Budget 2011-2022, 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, and Privacy Risk & Competition Related Risks, 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, 2022 amounted to Rs. 4.21 Crores as against loss or Rs. 3.45 incurred in in a previous financial year for year ended March'2021.

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 2021 and also providing direct employment to about 2.8 million people (from just about half a million in 2022). 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 46 million job by 2023.

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 favourable environment at work place. The company also recognizes the importance of training and consequently deputes 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 Silverline Technologies Limited
Sd/-

Srinivasan Sitapati Pattamadai
Managing Director
DIN: 06938100

Date: 07th December, 2022
Place: Mumbai

ANNEXURE –C

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 2021-2022	Attendance at the last AGM held on 30th December' 2021
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 Sitapati Pattamadai	Executive Director	Five	Yes
6.	Mr. Taher Mustafa Masalawala	Non-Executive Independent Director	Five	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	0
Mr. Taher Masalawala		3	3

Mr. Anupam Singh Kushwah		3	0

*Membership of Committees includes Chairmanship, if any.

(d) **Number of meetings of the board of directors held and dates on which held;**
Total Five meetings held during the year

Sr. No.	Date of meeting	Names of Directors as on the date of meeting	Directors Present
1	06/05/2021	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Ramakrishnan Padmanabhan Iyer Mr. Anupam Singh Kushwah Mr. Srinivasan Sitapati pattamadai Mr. Taher Masalawlaa	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Anupam Singh Kushwah, Mr. Srinivasan Sitapati Pattamadai, Mr. Taher Masalawala
2	16/08/2021	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Ramakrishnan Padmanabhan Iyer Mr. Anupam Singh Kushwah Mr. Srinivasan Sitapati pattamadai Mr. Taher Masalawlaa	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Anupam Singh Kushwah, Mr. Srinivasan Sitapati Pattamadai, Mr. Taher Masalawala
3	07/12/2021	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Ramakrishnan Padmanabhan Iyer Mr. Anupam Singh Kushwah Mr. Srinivasan Sitapati pattamadai Mr. Taher Masalawlaa	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Anupam Singh Kushwah, Mr. Srinivasan Sitapati Pattamadai, Mr. Taher Masalawala
4	11/0120221	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Ramakrishnan Padmanabhan Iyer Mr. Anupam Singh Kushwah Mr. Srinivasan Sitapati pattamadai Mr. Taher Masalawlaa	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Anupam Singh Kushwah, Mr. Srinivasan Sitapati Pattamadai, Mr. Taher Masalawala
5	22/03/2022	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Ramakrishnan Padmanabhan Iyer Mr. Anupam Singh Kushwah Mr. Srinivasan Sitapati pattamadai Mr. Taher Masalawlaa	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr. Anupam Singh Kushwah, Mr. Srinivasan Sitapati Pattamadai, Mr. Taher Masalawala

(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 Sitapati 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

Mr. Taher Masalawala	B Com, M Com, MBA Finance	5 years experience with 360 Atmos a global finance company

(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.	Mr. Taher Masalawala	Chairperson
2.	Mrs. Lucy D' Lima	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.	Mr. Taher Masalawala	Chairperson
2.	Mrs. Lucy D' Lima	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, and
- 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.

(A) **Name of non-executive director heading the committee**; Mr. Taher Masalawala

(B) **Name and designation of compliance officer**;

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

No complaints were received from the shareholders of the Company during the financial year 2021-2022.

(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 2.10 PM	2017-18
Omega Banquets, 317 K-Star Mall, Near Diamond Garden, Chembur, Mumbai - 400071	29th November' 2019 at 11.00 AM	2018-19
Registered office of the Company through Video Conferencing and Audo visual Mode	30th September' 2020 at 1.00 PM	2019-20

Registered office of the Company through Video Conferencing and Audo visual Mode	30th December, 2021 at 1.00 PM	2020-2021

(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 2021-2022 will be held on Friday 03rd March, 2023 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**;

Share holding 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, 2022, 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

(p) **Address for Investor's correspondence**.
Mr. Srinivasan Pattamadai
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, 2022.

For and on behalf of the Board

Sd/-
Srinivasan Sitapati Pattamadai
Managing Director
DIN: 06938100

CEO/CFO 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

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.

Sd/-
Srinivasan Sitapati Pattamadai
Managing Director
DIN: 06938100

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, 2022, 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.

For R&J Co, Company Secretaries

Sd/-
Ritesh Sharma
Partner **Date : 07th December' 2022**
Mem : 55260 COP: 20742 **Place : Mumbai**

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 2021-2022: 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 2021-2022: 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, 2022.

(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
For Silverline Technologies Limited

Srinivasan Sitapati Pattamadai
Managing Director
DIN: 06938100

Place: Mumbai
Date: 07th December' 2022

FORM MR-03

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[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, 2022 has not complied with the extent with the statutory provisions listed hereunder and also that the Company has been irregular in 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, 2022 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 (**Not applicable to the Company during the Audit period)**

(vi) Other laws specifically applicable to the Company, namely;

1. Factories Act, 1948
2. Industrial Disputes Act, 1747
3. Payment of Wages Act, 1936
4. The Minimum Wages Act, 1948
5. Employees' State Insurance Act, 1948
6. The Payment of Bonus Act, 1965
7. Payment of Gratuity Act, 1972
8. The Maternity Benefit Act, 1961
9. The Child Labour (Prohibition and Regulation) Act, 1986
10. The Industrial Employment (Standing Orders) Act, 1946
11. The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923)
12. Equal Remuneration Act, 1976
13. The Environment (Protection) Act, 1986
14. The Environment (Protection) Rules, 1986
15. The Hazardous Wastes (Management, Handling And Trans boundary Movement) Rules, 2008
16. The Water (Prevention & Control of Pollution) Act, 1974
17. Water (Prevention & Control of Pollution) Rules, 1975
18. The Air (Prevention & Control of Pollution) Act, 1981
19. The Air (Prevention & Control Of Pollution) Rules, 1982
20. Sale of Goods Act, 1930

21. Income Tax Act, 1961
22. Central Excise Act, 1944
23. Central Excise Rules, 2002
24. Central Sales Act, 1956
25. Service Tax Rules, 1994
26. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
27. Customs Act, 1962
28. Wealth Tax Act, 1957
29. The Employee Provident Fund And Miscellaneous Provision Act, 1952
30. The Trade Union Act, 1926.
31. The Special Economic Zones Act, 2005.

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 not complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the matters as stated in **Annexure I on a regular basis**:

We further report that:

As on 31st March, 2022, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. There is no registration of Independent Directors on the portal of MCA for Independent Directors, Company secretary in Employment is not appointed since more than a year after resignation tendered by Mrs. Jyoti Sharma.

There was no synchronization pertaining to the appointment of the Directors as per the Corporate Governance Report, Directors appointed during the year.

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, however required proof of dispatch of notice and the minutes were not produced before me for the inspection as travelling to their office was challenge with compulsory vaccinations protocol of the state government

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 collaboratio**n**

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

Date: 07th December, 2022
Place: Thane
UDIN: A055260D003202162

Note: This report is to be read with my letter of event date which is annexed as Annexure II 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, 2022.

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 or any of the appointments or resignation's in the Board.
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.

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

Date: 7th December' 2022
Place: Thane
UDIN: A055260D003202162

JMT & associates CHARTERED ACCOUNTANTS

Office No. 14, Laud Mansion, 1st Floor, Above YES Bank, M. Karve Road, (Queen's Rd.), Charni Road (E), Mumbai 400 004 Tel. : 91-22-23877431/23825089
Mobile : 98210 24846 • E-mail : arunjainca@yahoo.com, arun@jmta.co.in

Independent Auditors' Report

To the Members of
SILVERLINE TECHNOLOGIES LIMITED

Report on 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 at March 31, 2022, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and 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 (hereinafter referred to as "Standalone Financial Statements").

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 at March 31, 2022, **the profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 there under, 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 Board's

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Report including Annexures to Board's Report, 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

Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone 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.

The Board of Directors are 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 standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial

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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 controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 standalone 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 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

JMT & ASSOCIATES
Membership No. 43161
Chartered Accountant

Report on Other Legal and Regulatory Requirements

1. **As required by section 143(3) of the Act, we further 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 purpose of our audit;

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 written representations received from the directors as on March 31,2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A** 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, 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 such the question of commenting on disclosing impact of any such litigation in its Standalone Financial Statements does not arise;

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There was no amount due to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

iv. **a)** The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")
- or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause a) and b) contain any material mis-statement.

v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For JMT & ASSOCIATE
Chartered Accountants
FR No. 104167W

Arun Jain
Partner
M No.043161
UDIN: 22043161BFAZMC5635
Date: 07th December, 2022

JMT & ASSOCIATES
Membership No. 43161
Chartered Accountant

Annexure - A to Independent Auditors' Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SILVERLINE TECHNOLOGIES LIMITED ("the Company") of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **SILVERLINE TECHNOLOGIES LIMITED ("the Company")** as of 31 March, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, 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 at 31 March 2022, 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.

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 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, including adherence to respective company's policies, 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 Companies' Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

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 judgment, including the assessment of the risks of material misstatement of the 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 Company's internal financial controls system over financial reporting of the Company.

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

For JMT & ASSOCIATE
Chartered Accountants
FR No. 104167W

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

Arun Jain
Partner
M No.043161
UDIN: 22043161BFAZMC5635
Date: 07th December, 2022

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SILVERLINE TECHNOLOGIES LIMITED ("the Company") of even date

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) the Company has maintained proper records showing full particulars of intangible asset.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable properties in its name.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) As per the information provided to us, the Company's business does not involve inventory and accordingly, the requirement of paragraphs 3 (ii)(a) of the order are not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company **has not been sanctioned working capital limits** from banks or financial institutions on the basis of security of current assets.

(iii) As per the information and explanations given to us and records produced to us for our verification, during the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans,

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

investments and guarantees made.

(v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

(vi) The maintenance of cost records sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, and the records of the company examined by us, the Company is not regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, sales-tax, income tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, undisputed amounts of Income Tax Liabilities for the financial years 2017-18 and 2018-19 amounting to more than Rs.897000/- and other Statutory Dues of Rs.784459/- were outstanding for payment, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are disputed dues on account of income tax in respect of Assessment Years 2001-02; 2002-03; 2003-04; 2011-12 and 2012-13 as on date of our reporting. As informed to us, the company has made representation and application before the concerned authorities and where required, legal representations are made for adjudication of the said matter. As explained to us, the dispute is at different levels and the management is taking all the necessary steps to protect the interest of the company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to information and explanations given to us and based on examination of the records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institutions and banks during the year.

(b) According to information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to information and explanations given to us and on the basis of our audit procedures performed by us, and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have, primafacie, been used during the year for long-term

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

purposes by the Company.

(e) According to information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to information and explanations given to us and on the basis of our audit procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) We have not noticed any case of fraud by the Company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) The Company is not a Nidhi Company. Therefore the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company

(xiv) The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the Company. Therefore, the Company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The Company has not incurred cash loss in current financial year. There were cash losses of Rs. 195.70 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For JMT & ASSOCIATE
Chartered Accountants
FR No. 104167W

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

Arun Jain
Partner
M No.043161
UDIN: 22043161BFAZMC5635
Date: 07th December, 2022

Silverline Technologies Limited

[CIN - L99999MH1992PLC066360]

Balance Sheet As at 31st March,2022

Particulars	Notes	As At 31-03-2022	As At 31-03-2021
I. ASSETS			
1. NON-CURRENT ASSETS			
(a) Properties,Plant & Equipment	2	30,48,584	33,73,629
(b) Supply chain IPR's		27,62,15,280	27,62,15,280
© Capital work in progress		-	-
(d) Other Intangible Assets		-	-
(d) Financial assets			
i. Investments	3	3,18,65,116	3,18,65,116
ii. Loans		-	-
iii. Other Financial Assets	4	14,04,86,078	13,57,86,078
(e) Non-Current Tax Assets	5	63,27,956	63,27,956
(f) Other non-Current Assets	6	20,40,120	22,02,876
Total Non- Current assets		45,99,83,134	45,57,70,935
CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets			
i. Trade Receivable	7	9,76,09,057	7,38,55,932
ii. Cash & Cash Equivalent	8	3,14,214	9,06,989
iii. Bank balances other than cash & cash Equivalent		-	-
iv. Loans			
v. Other Financial assets			-
Total Current Assets		9,79,23,271	7,47,62,921
Total Assets		55,79,06,405	53,05,33,856

Particulars	Notes	As At 31-03-2022	As At 31-03-2021
I. EQUITIES AND LIABILITIES			
I. Equity			
(a) Equity share Capital	9	59,98,54,880	59,98,54,880
(b) Other Equity			
Reserves & Surplus	10	(35,67,59,246)	(36,00,55,116)
Other Reserves		-	-
Application Account		-	-
Total Equity		24,30,95,634	23,97,99,764
II. LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
Borrowing	11	24,19,49,459	21,97,49,459
(b) Provision	12	2,28,70,580	2,18,45,580
© Deffered Tax Liabilities [See notes]		1,88,851	1,88,851
(d) Other Non-Current Liabilities		-	
Total Non-Current Liabilities		26,50,08,890	24,17,83,890
Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payable-other than MSME	13	2,90,40,812	2,81,89,132
iii. Trade Payable - MSME		-	-
iv. Other Financial Liabilties		-	-
(b) Provisions			-
© Current Non-Tax Liabilities	14	2,07,61,070	2,07,61,069
Total Current Liabilities		4,98,01,882	4,89,50,201
Total Equity & Liabilties		55,79,06,405	53,05,33,855

The accompanying notes are part of the financial statements "1"

For JMT & ASSOCIATES
Chartered Accountants

For Silverline Technologies Limited

Arun S Jain - Proprietor
Membership No. 043161
Registration No. 104167W
UDIN - 22043 161BFAZMC5635
Mumbai, 7th December ,2022

P S Srinivasan
Managing Director
DIN - 06938100

Ravi Subramanian
Director
DIN - 02151804

Mumbai, 7th December ,2022

Silverline Technologies Limited

[CIN - L99999MH1992PLC066360]

Statement of Profit and Loss Account for the Year ended 31ST MARCH,2022

PARTICULARS	NOTES	As at 31-03-2022	As at 31-03-2021
INCOME			
Revenue from operation	15	4,21,30,560	3,41,99,448
Other Income	16	-	3,20,863
Total Income		4,21,30,560	3,45,20,311
EXPENDITURE			
Software Development Expenses		1,33,35,778	48,63,405
Employee benefit expenses	17	47,38,565	38,06,449
Financial Cost		99,00,000	83,33,324
Depreciation and Amortisation		3,25,045	3,25,045
Other Expenses	18	95,10,303	3,70,87,383
Total Expenditure		3,78,09,691	5,44,15,606
Profit/(loss) before Exceptional item		43,20,869	(1,98,95,295)
Less : Exceptional Item		-	-
Profit before tax item		43,20,869	(1,98,95,295)
Less: Tax Expenses			
Current Tax		10,25,000	
Income tax for previous year			-
Deferred tax		-	-
Net Profit/(loss) after tax		32,95,869	(1,98,95,295)
Profit/(Loss) from discontinue operation		-	-
Profit/(Loss) from continue operation		32,95,869	(1,98,95,295)

The accompanying notes are part of the financial statements

For JMT & Associates
Chartered Accountants

For Silverline Technologies Limited

Arun S Jain - Proprietor
Membership No. 043161
Registration No. 104167W
UDIN - 22043 161BFAZMC5635
Mumbai, 7th December ,2022

P S Srinivasan
Managing Director
DIN - 06938100

Ravi Subramanian
Director
DIN - 02151804

Mumbai, 7th December ,2022

SILVERLINE TECHNOLOGIES LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31st,2022

	Particulars	As at 31-03-2022	As at 31-03-2021
		Rs.	Rs.
A	**Cash flows from operating activities**		
	Net Profit (Loss) before Tax and before extraordinary item	43,20,869	(1,98,95,295)
	Adjustments for :		
	Depreciation and Amortization	3,25,045	3,25,045
	Preliminary Expenses & Filing fees written off	-	-
	Unrealised foreign exchange Gain	-	3,68,018
	Profit/Loss on sale of Assets[Net]	-	-
	Sundry Balances written (back) / off	-	-
	Bad Debts written off	-	-
	Interest received	-	(3,20,863)
	Dividend Income	-	-
	Interest paid	99,00,000	83,33,324
	Operating Profit before Working Capital changes	1,45,45,914	(1,11,89,771)
	Working capital changes		
	(Increase)/ Decrease in Sundry Debtors	(2,37,53,125)	(3,18,04,329)
	(Increase) Decrease in Short term,deposit and financial Assets	(45,37,244)	(13,80,10,889)
	Increase /(Decrease) in Trade Payables & Other current liabilities	8,51,681	4,70,58,481
	(Increase)/Decrease in Inventory	-	-
	Increase / (Decrease) in Provision	10,25,000	-
		(2,64,13,688)	(12,27,56,737)
	Net Cash from operating activities	-1,18,67,774	-13,39,46,508
	Ne Income tax provision	(10,25,000)	-
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property,Plant and Equipment	-	(17,69,071)
	IPR Account	-	(4,25,17,350)
	Interest Received	-	3,20,863
	Investment Account	-	-
C	**Cash flows from financing activities**		
	Foreign Exchange unrealised gain	-	-3,68,018
	Repayment of Share application	-	-
	Interest Paid	(99,00,000)	(83,33,324)
	Increase in Long Term Deposits	2,22,00,000	-
	Receipts (Repayments) of Borrowings (Net)	-	18,74,96,302
	Net cash (used in)/ surplus from financing activities	1,12,75,000	17,87,94,960
	Net increase in Cash & Cash equivalents	(5,92,774)	8,82,895
	Cash & Cash equivalents at the beginning of the year	9,06,989	24,094
	Cash & Cash equivalents at the end of the year	3,14,215	9,06,989

As per our report of even date attached
For JMT & Associates
Chartered Accountants
Registration No. - 104167W

Arun Jain - Proprietor
M. no. 043161
UDIN - 22043 161BFAZMC5635
Mumbai, 7th December,2022

For Silverline Technologies Limited

Managing Director **Director**
DIN - 06938100 DIN - 02151804

Mumbai, 7th December,2022

SILVERLINE TECHNOLOGIES LIMITED
NOTES TO financial statement for the year ended 31st March, 2022
NOTE 1

BACKGROUND
Corporate information

Silverline Technologies Limited Is a Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The address of its registered office and principal place of business are disclosed in the introduction to the annual report. The Company is primarily engaged in the business of Software development unit situated at SEEPZ, Mumbai Maharashtra.

The financial statements of the Company for the year ended 31st March 2022 were authorized for issue in accordance with the resolution of the Board of Directors as on 7th December,2022.

SIGNIFICANT ACCOUNTING POLICIES

1) BASIS OF PREPARATION

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian AS) notified under the Companies (IAS) Rules,2015.
For all accounting periods up to end and including the year ended 31st March,2021, the company has prepared these financial statements to comply in all material aspects with the accounting standard specified under section 133 of the companies Act,2013 read with Rule 7 of the Companies (Accounts) Rule,2014(Indian GAAP) This financial statements are prepared in accordance with IND AS and the relevant provisions of the companies Act, 2013.

The financial statements have been prepared on a historical convention, except the Fixed assets which valued at fair value at the end of the reporting period.

The accounting policies adopted in the preparation of the financial statement are consistently applied by the Company including those prepared in the previous year. The figures are rounded off to nearest rupees except and otherwise indicated.

2) USE OF ESTIMATE

The presentation of financial statements requires the management to make certain judgments, estimates and assumption that affects the reported amounts reported under the financial statements and notes thereto. Although such estimates and assumptions are based on the management evaluation of relevant facts and circumstances as on the date of financial statements, the actual amounts (crystallization after preparation of financial statements) may differ from these estimates.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

3) PROPERTY PLANTS AND EQUIPMENTS -

Property, plant and equipment other than certain revalued land, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowingcosts if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition forthe intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assetis derecognized.

4) DEPRECIATION / AMORTISATION

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 for which expected useful lives estimated by the management based on the estimated performance and technical assessment made by the company.

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. Gains/Losses on disposals/de-recognition of property, plant and equipment are determined by comparing proceeds with carrying amount and these are recognized in statement of profit & Loss.

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. Company has not provided depreciation on factory building and flat at prescribed by the Accounting policies and guideline.

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" 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 5 years.
The company has elected to carrying value for all of its intangible assets as recognized in its Indian GAAP financial statements.

5) INVESTMENT

Long term investments are considered and valued at cost. Short term investments are being valued at cost price or market value whichever is lower.

6) RETIREMENT AND EMPLOYEE BENEFITS

Employee benefits of short-term nature are recognized as expenses as and when accrued.
The Company makes defined contribution to Provident Fund which is recognized in the Profit and Loss Account on accrual basis.

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution to provident fund on reporting date.

The company is not providing provision for gratuity as on date of reporting or have defined operative plan in India which require contribution towards the retirement benefit.

7) RECOGNITION OF INCOME AND EXPENDITURE

a. The service income is recognized in the profit and loss account as it accrues on the completion of transaction. Syndication charges accounted for are net of service tax and syndication charges paid.
b. Profit on sale of investment in shares is recognized on completion of sale.
c. Dividend income is recognized on the receipt of dividend.
d. Interest income is accounted for an accrual basis.
e. Income and Expenses are accounted for on accrual basis and provisions made for all known losses and liabilities.

8) BORROWING COST

The Borrowing costs are charged as an expense in the period in which they are incurred.

9) TAXATION

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of tax in accordance with the Income Tax Act, 1961, if any.

Deferred Tax Liability is computed in compliance with the Accounting Standard 22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

Deferred tax should be recognized to that extent only, subject to consideration of prudence in respect of deferred assets, or timing differences, being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years, having tax consequences.

10) EARNING PER SHARE

Basic earning per share is computed by dividing the Profit/(Loss) after tax (including the post tax effect of extraordinary items, if any) by the number of Equity shares outstanding at the end of the year. Diluted EPS is computed by dividing the Profit/(Loss) after tax (including the post tax effect of extraordinary items, if any) by the number of Equity shares outstanding at the end of the year.

11) CURRENT / NON-CURRENT ASSETS AND LIABILITIES CLASSIFICATION

An assets treated as an current when-

1. It is expected to be realized or intended to be sold or consumed in normal operation cycle which is 12 months.
2. It is held primarily for trading
3. It is expected to be realized within 12 months after the reporting period or
4. It is Cash or Cash equivalent unless restricted or maturing 12 months after reporting period.

All other assets classified as non-Current Assets.

An Liabilities is current when –

1. Its expected to be settled in normal operating cycle.
2. It is held primarily for the trading.
3. It is expected to be realized within 12 months after the reporting period or
4. There is no unconditional right to defer the settlement of the liabilities for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

12) FINANCIAL STATEMENTS –

The financial instrument is any contract that gives rise to a financial Assets of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets and liabilities 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 or financial liability on initial recognition except those of Trade receivable which are initially recognised at transaction price.

Transaction cost that are directly attributable to the acquisition or issue of financial Assets or Financial liabilities, that are carried at fair value through the profit or loss account are immediately recognized in the profit or loss.

Subsequent measurement

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

Financial asset at fair value and at amortised cost [Non Derivative]

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised 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 amortised 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 recognising 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 derecognised 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 recognises 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 analysed.

13) 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 on 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.

14) LEASE

Where the company is Lessor - The significant portion of the risks and rewards of ownership are not transferred to the lessee. Payments received under operating leases (net of any incentives received from the lessor) are charged to profit or loss as per the arrangement 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. Company has not taken machinery on lease during the reporting year.

15) FINANCIAL LIABILITIES -

Initial recognition and measurement

All financial liabilities are recognised 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 amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process.

Derecognition

A financial liability is derecognised 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 recognised in the statement of profit or loss.

16) DERIVATIVES FINANCIAL INSTRUMENTS –

The company does not hold any derivatives instruments on the date of reporting such as foreign exchange forward and option contracts to mitigate the risk of change in the exchange rates on foreign exchange currency exposure.

17) EQUITY SHARES CAPITAL -

Equity shares issued by the company are classified as equity. Incremental cost directly attributable to the issuance of new ordinary shares and share option are recognized as deduction from the equity, net of any tax effects.

18) IMPAIRMENT OF ASSETS -

Non-financial assets

As at 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 recognised 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 recognised in the statement of profit and loss.

ii) Financial Assets –

The Company recognized loss allowances using the expected credit loss(ECL) model for the financial Assets which are not fair valued through profit or loss.

19) 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

20) CASH FLOW STATEMENTS -

The Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

(i) transactions of a non-cash nature.
(ii) any deferrals or accruals of past or future operating cash receipts or payments and
(iii) items of income or expense associated with investing or financing cash flows.

21) PROVISION FOR CONTINGENT LIABILITIES AND ASSETS -

Provisions:

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reportingdate and adjusted to reflect the current best estimates.

Where 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 any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that can't be recognised because it can't be measured reliably. The Company does not recognise the contingent liability but disclose its existencein its financial statements.

Contingent assets:

Contingent assets are neither recognised, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

For JMT & Associates
Chartered Accountants
(Firm Reg No. 104167W)

s/d
_____
ARUN S JAIN
Partner
Mumbai, 7th December,2022

For and behalf of the Board

s/d s/d
_____
P S SRINIVASAN RAVI SUBRAMANIAN
Managing Director Director
DIN – 06938100 DIN – 02151804
Mumbai, 7th December,2022.

Silverline TechnologiesLimited

CIN L99999MH1992PLC066360

Statement in change of Equity for the Year ended 31st March,2022

A. Equity share Capital

Particulars	Notes	Amount
As at April 1,2020	1	59,98,54,880
Change in Equity share capital		0

B. other Equity

Particulars	Notes	Reserves and Surplus				Other Reserves		Total Other Equity
		General Reserve	Capital Reserve	Security Premium	Retained Earnings	Reimbursement of delined benefit plan		
Balance As at April 1, 2021		0	23,36,97,930	0	(59,37,53,046)	0	0	(36,00,55,116)
Profit for the Year		0	0	0	32,95,869	-	-	32,95,869
Other Comprehensive income		0	0	0	0	0	0	0
Total comprehensive income for the Year		0	0	0	0	0	0	0
Transfer to general Reserve		0	0	0	0	0	0	0
Transactions with owners in their capacity as owners		0	0	0	0	0	0	0
Dividend paid		0	0	0	0	0	0	0
Balance as at March 31,2022		-	23,36,97,930	-	(59,04,57,177)	-	-	(35,67,59,246)

Silverline Technologies Limited

Schedule forming part of the Balance sheet As at 31st March,2022

Notes 2.

Property Plant and Equipment

Tangible assets

Particulars	Computer Account	Electric Fitting	Furniture Fixture	Office Equipment	Total
Gross carrying Amount					
Balance as at 01-04-2021	1,11,72,113	18,84,723	1,00,33,809	59,56,685	2,90,47,330
Deletion during the year					
Addition/(deletion)	-	-	-	-	-
Balance as at 31-03-2022	1,11,72,113	18,84,723	1,00,33,809	59,56,685	2,90,47,330
Accumulated depreciation					
Balance as at 01-04-2021	84,44,079	18,84,723	96,36,360	57,08,539	2,56,73,701
Depreciation for the year	3,25,045				3,25,045
Disposals/Transfer	-	-	-	-	-
Balance as at 31-03-2022	87,69,124	18,84,723	96,36,360	57,08,539	2,59,98,746
Net Block As at 31-03-2022	24,02,989	-	3,97,449	2,48,146	30,48,584
Net Block As at 31-03-2021	27,28,034	-	3,97,449	2,48,146	33,73,629

Intangible Assets

Supply Chain services

Opening Balance	27,62,15,280
Addition during the Year	-
Balance as at 31-03-2022	27,62,15,280
Balance as at 31-03-2021	27,62,15,280

Notes 3 - Investments

Particulars	As at 31/03/2022	As at 31/03/2021
Non-Quoted Equity Investments	3,18,65,116.00	3,18,65,116.00
Non-Current Investments		
Total Non- Current Investments	3,18,65,116.00	3,18,65,116.00

Notes 4 - Other Financial Assets

Particulars	As at 31/03/2022	As at 31/03/2021
Security Deposits [Unsecured Considered good]	1,05,000.00	1,05,000.00
Other Advances	14,03,81,078.00	13,56,81,078.00
Total	14,04,86,078.00	13,57,86,078.00

Notes 5 - Income Tax Assets

Particulars	As at 31/03/2022	As at 31/03/2021
Income tax and TDS Account	63,27,956	63,27,956.00
Total Income tax Assets	63,27,956.00	63,27,956.00

Notes 6 - Other Non- Current Assets
Unsecured Considered good by the management

Particulars	As at 31/03/2022	As at 31/03/2021
Non - Current Assets		
Staff Advance	-	1,15,000.00
Balance with Government Authorities - GST Input Tax Credit	10,28,195.00	10,28,195.00
TDS recoverable from staff and professional Account	10,11,925.00	10,11,925.00
Prepaid Expenses	-	47,756.00
Total Loans	20,40,120.00	22,02,876.00

Notes 7 Trade Receivables

Particulars	As at 31/03/2022	As at 31/03/2021
Trade receivables		
Unsecured considered goods		
Trade receivables	9,76,09,057.00	7,38,55,932.00
Receivable from related parties	-	-
Total	9,76,09,057.00	7,38,55,932.00
Less:Allowances for bad debts	-	-
Total trade receivables	9,76,09,057.00	7,38,55,932.00
Current portion	9,76,09,057.00	7,38,55,932.00
Non-Current portion	9,76,09,057.00	7,38,55,932.00

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 unrealised account of last several years.

Notes 8 Cash and cash Equivalent

Particulars	As at 31/03/2022	As at 31/03/2021
Balances with the Bank		
- In current Account	2,548.00	4,190.49
- In Bank Fixed deposit	-	-
Cash on hand	3,11,666.00	9,02,799.00
Total cash & cash Equivalent	3,14,214.00	9,06,989.49

Notes 9

Equity share capital

Authorised Capital

Particulars	Number of Shares	Par Value per shares Rs.	Total Equity Rs.
As at 1 April,2021	30,00,00,000	Rs. 10	3,00,00,00,000
Increase during the year	0	0	0
As at 31st March,2022	30,00,00,000	Rs. 10	3,00,00,00,000

Issued Share Capital

Particulars	Number of Shares	Par Value per shares Rs.	Total Equity Rs.
As at 1 April,2021	5,99,85,488	Rs. 10	59,98,54,880
Increase during the year	-	0	0
As at 31st March,2022	5,99,85,488	Rs. 10	59,98,54,880

Subscribed and fully paid up

Particulars	Number of Shares	Par Value per shares Rs.	Total Equity Rs.
As at 1 April,2021	5,99,85,488	Rs. 10	59,98,54,880
Increase during the year	-	0	0
As at 31st March,2022	5,99,85,488	Rs. 10	59,98,54,880

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 proporation to the number of Equity shares held by the shareholders.

Details of sharholding more than 5% shares in the company

Name of the Share holder	Per cent	As at 31/03/2022	As at 31/03/2021
Nil	-	-	-
Total	-	-	-

Notes 10 Reserves and surplus

Particulars	As at 31/03/2022	As at 31/03/2021
Capital Reserve - IPRs'	23,36,97,930.00	23,36,97,930.00
	-	-
Total Reserves and surplus	23,36,97,930.00	23,36,97,930.00

Retained earning

Particulars	As at 31/03/2022	As at 31/03/2021
Opening balance	(59,37,53,047.00)	(57,38,57,752.00)
Current year Retained earning	32,95,868.60	(1,98,95,295.00)
Closing balance	(59,04,57,178.40)	(59,37,53,047.00)

Notes 11 Financial Liabilities - Borrowing

Particulars	As at 31/03/2022	As at 31/03/2021
Borrowing fromPromoters		
Covertible into Equity shares subject to Regulatory Compliances	3,22,53,157.00	3,22,53,157.00
Unsecured		
Apex Urban Cooperative Bank of Maharashtra and Goa Ltd.	19,73,96,302.00	18,74,96,302.00
Other borrowing - unsecured	1,23,00,000.00	-
Total financial liabilities	24,19,49,459.00	21,97,49,459.00

Notes 12 Provision

Particulars	As at 31/03/2022	As at 31/03/2021
For Income Tax	2,28,70,580.00	2,18,45,580.00
Total Rs.	2,28,70,580.00	2,18,45,580.00

Notes 13 Trade payable

Particulars	As at 31/03/2022	As at 31/03/2021
Trade payable	2,90,40,812.00	2,81,89,132.00
Details of Micro and small Enterrpises not updated		
Total trade payable	2,90,40,812.00	2,81,89,132.00

Trade payables are non - interest bearing liabilites generalyy payable in 30-180 days terms Based on information available with the company there are no suppliers registered with the company as micro , small or medium enterprises till March,31 2022 Accordingly no disclosures are require to be made under the Micro Small and Medium Enterprises Development Act,2006.

Notes 14 Other Current liablities

Particulars	As at 31/03/2022	As at 31/03/2021
Other Current Liabilities	7,84,459.00	7,84,459.00
Statutory Liabilities	64,76,609.74	64,76,609.74
Advance from customers	1,35,00,000.00	1,35,00,000.00
Total other current liabilities	2,07,61,068.74	2,07,61,068.74

Note 15 Revenue from operation

Particulars	As on 31-03-2022	As on 31-03-2021
Sale of Services		
Software Development charges		
-Export sales - (b)	-	3,41,99,448
Total Revenue	-	3,41,99,448

Note 16
Other Income

Particulars	As at 31/03/2022	As at 31/03/2021
Interest Income	-	3,20,863
Total income	-	3,20,863

Silverline Technologies Limited

Notes to financial Statement for the period ended March 31,2022

Note 17 Employees Expenses	As at 31/03/2022	As at 31/03/2021
Salary	44,23,205	29,51,210
Staff Welfare	3,15,360	90,223
PF Penalty	-	7,65,016
Total Employee Expenses	47,38,565	38,06,449

Note 18

Other Expenses

Particulars	As at 31/03/2022	As at 31/03/2021
Audit Fees	1,71,000	1,71,000
Advertisement Expenses	-	1,80,190
Businee Promotion	5,66,003	7,88,180
Car Hire Charges	-	4,14,124
Computer Stationery	28,760	32,924
Rental Expenses	16,00,000	1,03,52,000
Electricity	2,02,729	3,04,027
Exchange difference	-	3,68,018
Bank Charges	2,177	18,583
R&T and Compliance expenses	54,64,000	1,68,91,887
Communication charges	95,761	1,40,248
Legal Fees	2,03,000	34,55,000
Travelling and Conveyance	8,20,777	29,13,940
Office Expenses	37,845	1,76,433
Printing and stationery	45,670	2,22,220
Repairs and Maintenace	15,000	4,12,565
Miscellaneous expenses	1,37,257	49,827
Water Charges	1,20,325	1,96,217
Total other expenses	95,10,303	3,70,87,383

NOTE 19
Notes to the Accounts-

1. In the opinion of the board, adequate provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.

2. In the opinion of the board, the current assets, loans and advances have a value on realisation, in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Some of the debit and credit balances are subject to confirmation.

3. Disclosure of transactions with related parties pursuant to Accounting Standard 18 issued by The Institute of Chartered Accountants of India:

a)	Subsidiaries
b)	Where Control Exists
c)	Key Management Personnel Ravi Subramanian P S Srinivasan
d)	Relatives of Key Management Personnel Rama Ravi Subramanian Mahalakshmi Srinivasan
e)	Other related parties /Associates Silverline Digital Technologies Private Limited

Name of Associates Outstanding balance as at [Dr.]	Current Year	Previous Year	Maximum Outstanding during the year
1) M/s. Silverline Digital Technologies Private Limited	47.00	-	47.00
2) Ravi Subramanian	26.18	26.18	26.18
3)P S Srinivasan	217.40	217.40	217.40
4)Rajalakshmi Subramanian	400.00	400.00	400.00

4. Auditors Remuneration:

Particulars	**31.03.2022 (Rs.)**	**31.03.2021 (Rs.)**
Audit Fees (Statutory Audit)	1,71,000	1,71,000
Income Tax and ROC fees and certification charges	NIL	NIL
Total	1,71,000	1,71,000

5.Managerial Remuneration:

Particulars	**31.03.2022 (Rs.)**	**31.03.2021 (Rs.)**
Director's Remuneration	NIL	NIL

6. The company expenditure and earned any income in foreign currency during the year –

Foreign Exchange Earning Net of Site Expenses Rs. 2,87,94,782 (Previous Year – Rs. 2,93,36,043).

7. Ageing for the Year and Previous year -

a) Sundry receivable	as at 31/3/21	As at 31/03/22
More than three year - 30979346	25180714	30979346
More than two year - 6784960	6686460	6784960
More than one year - 31804329	10184429	31804329
Excess of 180 days - 1,32,80,960	26,80,958	13280960
excess 90 days - 38,98,350	13234071	3898350
others - 10861112	15889300	10861112
Total	73855932	97609057
b) Sundry payable - not inculdes borrowing	as at 31/3/21	as at 31/03/22
More than three year - 1841721	1058459	1841721
More than two year - 47108480	2027721	47108480
More than one year - 321681	44272300	321681
Excess of 180 days - 359000	1316722	359000
excess 90 days - 171000	275000	171000
Total	48950202	49801882

8. Previous year figures have been regrouped wherever considered necessary

For JMT & Associates
Chartered Accountants
(Firm Reg No. 104167W)

ARUN S JAIN
Partner
Mumbai, 7th December ,2022

For and behalf of the Board

P S SRINIVASAN
Managing Director
DIN – 06938100

RAVI SUBRAMANIAN
Director
DIN – 02151804

Mumbai, 7th December ,2022.