SILVERLINE

CIN :L99999MH1992PLC066360

Date: October 20, 2020

To,
Bombay Stock Exchange Limited,
1st Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code:500389

Subject: Audited Financial Results for the quarter and year ended March 31, 2019

Reference: Audited Financial Results for the quarter and year ended March 31, 2019, under Regulation 33 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Audited Financial Results for the quarter and year ended **March 31, 2019**, duly approved by the Board of Directors along with report of the Auditors for your records.

Details of documents attached with Covering Letter are as follows:

1. Audited Financial Results for the quarter and year ended March 31, 2019.
2. Balance Sheet of the Company for year ended March 31, 2019.
3. Profit and Loss Statement for year ended March 31, 2019.
4. Cash Flow Statement for year ended March 31, 2019.
5. Auditor's Report for year ended March 31, 2019.
6. Declaration with regards to unmodified report by Auditors for year ended March 31, 2019.

Please take the same on your records.
Thanking you,

Thanking you,
Yours faithfully,
For Silverline Technologies Limited

SILVERLINE TECHNOLOGIES LIMITED MUMBAI

Ravi Subramanian
Director
Din: 02151804
Add: Unit 121, SDF IV, Seepz,
Andheri (East), Mumbai – 400096

SILVERLINE

Silverline Technologies Limited						
CIN - L99999MH1992PLC066360						
Reg Office - SDF IV SEEPZ Andheri East Mumbai - 400 096						
AUDITED FINANCIAL RESULTS STANDALONE FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019						
						Rs. In Millions
Sr.No.	Particulars	Quarter Ended	Previous Quarter Ended	Corresponding Quarter Ended	Year Ended	Year Ended
		Audited	Un-audited	Audited	Audited	Audited
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
1	**Income From Operation**	10.25	6.12	2.30	23.23	22.09
2	Other Income	0	0	0	0	0
3	**Total Income (1+2)**	10.25	6.12	2.30	23.23	22.09
4	**Expenditure**					
a.	Cost of Raw Material Consumed	0	0	0	0	0
b.	Purchase of stock in trade	0	0	0	0	0
c.	Change in inventory of finished goods/ stock-in trade and work in process	0	0	0	0	0
d.	Employee benefit expenses	0	0	0	0	0
e.	Finance cost	0	0	0	0	0
f.	Depreciation and Amortisation	0	0	0	0	0
g.	Other Expenses	12.27	5.18	1.40	22.66	18.67
	Total Expenditure[a+b+c+d+e+f+g]	12.27	5.18	1.40	22.66	3.42
5	**(loss)/Profit Before Exceptional Item**	(2.02)	0.94	0.90	0.57	3.42
6	Exceptional Item	0	0	0	0	0
7	**Profit/(loss) after exceptional Item(5-6)**	(2.02)	0.94	0.90	0.57	3.42
8	Tax Expenses	(0.41)	0.20	0.70	0.12	0.69
9	**Profit (Loss) for the period from continuing operations (7-8)**	(1.61)	0.74	0.20	0.45	2.73
10	Profit/(loss) from discontinued operations	0	0	0	0	0

Regd. Office : Silverline Technologies Ltd., Unit-121, SDF IV, Seepz, Andheri (E), Mumbai-400 096. INDIA.
Tel.: (+91 022) 2829 1950, 2829 0322 • Fax : (+91 022) 2829 1206 • www.silverline.com

11	Tax expenses of discontinued operations	0	0	0	0	0
12	Profit/(loss) from Discontinued operations (after tax) (10-11)	0	0	0	0	0
13	**Profit/(loss) for the period (IX+XII)**	(1.61)	0.74	0.20	0.45	2.73
14	**Other Comprehnsive Income**					
	a)i) Income that will not be classified to profit or loss	0	0	0	0	0
	ii) Income tax relating to income not to be classifed to profit or loss	0	0	0	0	0
	b)i) Item that will be reclassied in profit or loss	0	0	0	0	0
	ii) Income tax relating to items that will be reclassied to profit or loss	0	0	0	0	0
	Total Comprehensive Income for the period (13+14)Comprising Profit (Loss) and Other comprehensive Income for the period)	0	0	0	0	0
15	Paid-up EquityShare Capital(Rs.10)	599.85	599.85	599.85	599.85	599.85
16	Earning Per Shares (EPS) Rs.					
	Before Extraordinary Item					
	a) Basic	-0.01	0.01	0.01	0.01	0.04
	b) Diluted	-0.01	0.01	0.01	0.01	0.04
	After Extraordinary Item					
	a) Basic	-0.01	0.01	0.01	0.01	0.04
	b) Diluted	-0.01	0.01	0.01	0.01	0.04

1. The above Financial result were reviewed by Audit Committee and were thereafter approved by Board of Directors in their meeting held on 25/05/2019

For Silverline Technologies Limited

Ravi Subramanian
(Din No.02151804)
Director
Mumbai 25th May, 2019

Silverline Technologies Limited
Standalone Balance Sheet as at 31 March 2019

Rupees

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
ASSETS			
NON-CURRENT ASSETS			
(a) Property Plant and Equipment	2	19,29,603	19,29,603
(b) Right of use assets		-	-
(c) Capital Work-in-Progress			
(d) Investment Properties		-	-
(e) Goodwill		-	-
(f) Other Intangible Assets		-	-
(g) Intangible Assets Under Development		-	-
(h) Biological Assets Other Than Bearer Plants		-	-
(i) Financial Assets			
(i) Investments	3	-	-
(ii) Trade receivables		-	-
(iii) Loans	4	3,18,65,116	3,31,90,116
(iv) Other Financial Assets		-	-
(j) Deferred Tax Assets (Net)		-	-
(k) Other Non-current Assets	5	63,06,021	63,06,021
SUB-TOTAL CURRENT ASSETS		**4,01,00,740**	**4,14,25,740**
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	4	3,18,67,174	2,51,80,714
(iii) Cash and Cash Equivalents	5	91,135	1,31,727
(iv) Bank Balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other Financial Assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets		-	-
SUB-TOTAL		**3,19,58,309**	**2,53,12,441**
Non-Current Assets Classified as Held for Sale			
TOTAL ASSETS		**7,20,59,049**	**6,67,38,181**

SILVERLINE TECHNOLOGIES LTD. MUMBAI

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

Silverline Technologies Limited
Standalone Balance Sheet as at 31 March 2019

Rupees

EQUITY AND LIABILITIES	Note No.	As at 31-Mar-19	As at 31-Mar-18
EQUITY			
(a) Equity share capital	6	59,98,54,880	59,98,54,880
(b) Other equity	7	(57,63,42,259)	(57,67,94,674)
		2,35,12,621	**2,30,60,206**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings from promoters	8	15,05,012	4,37,559
(ii) Trade Payable		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	9	2,11,08,474	2,09,93,474
(c) Deferred tax liabilities (net)		1,88,851	1,88,851
(d) Other non current liabilities		-	-
		2,28,02,337	2,16,19,884
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	10	2,46,85,632	2,10,14,632
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions			
Current Tax Liabilities	11	10,58,459	10,43,459
(c) Other current liabilities			
(d) Current tax liabilities (net)			
		2,57,44,091	2,20,58,091
TOTAL EQUITY AND LIABILITIES		7,20,59,049	6,67,38,181

The accompanying notes are part of the financial statements

For JMT & ASSOCIATES
Chartered Accountants

Arun S. Jain
Membership no. 043161
(Registration no.104167W)
Mumbai,30th June,2019

Ravi Subramanian
Executive Director
Din : 02151804

For Silverline Technologies Limited
CIN:L99999MH1992PLC066360

Jyoti Kumari Sharma
Company Secretary
PAN No. EQPPS0293L

Silverline Technologies Limited

Statement of Standalone Profit and Loss for the year ended 31 March 2019

Particulars		For the year ended 31-Mar-19	For the year ended 31-Mar-18
Continuing Operations			
I Revenue from operations	12	2,32,25,890	2,20,90,890
II Other Income		-	-
III Total Revenue (I + II)		2,32,25,890	2,20,90,890
IV EXPENSES			
(b) Purchases of Stock-in-trade		1,65,39,430	1,28,95,608
(c) Changes in stock of finished goods work-in-progress and stock-in-trade		-	-
(d) Employee benefit expense		-	-
(e) Finance costs		-	-
(f) Depreciation and amortisation expense		-	-
(g) Impairment expenses/losses		-	-
(h) Other expenses	13	61,19,045	57,75,214
Total Expenses		2,26,38,475	1,86,70,822
V Profit/(loss) before exceptional items and tax (III - IV)		5,67,415	34,20,068
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V - VI)		5,67,415	34,20,068
VIII Tax Expense			
(1) Current tax		1,15,000	6,85,000
(2) Deferred tax		-	-
Total tax expense		4,52,415	27,35,068
IX Profit/(loss) after tax from continuing operations (VII-VIII)			
X Discontinued Operations			
(1) Profit/(loss) from discontinued operations		-	-
(2) Tax Expense of discontinued operations		-	-
XI Profit/(loss) after tax from discontinued operations		4,52,415	27,35,068
XII Profit/(loss) for the period (IX + XI)			

Particulars		For the year ended 31 March 2019	For the year ended 31 March 2018
XIII Other comprehensive income			
A (i) Items that will not be recycled to profit or loss			
(a) Changes in revaluation surplus		-	-
(b) Remeasurements of the defined benefit liabilities / (asset)		-	-
(c) Equity instruments through other comprehensive income			
(d) Fair value changes relating to own credit risk		-	-
(e) Others (specify nature)			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations			
(b) Debt instruments through other comprehensive income		-	-
(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		-	-
(d) Share of other comprehensive income of equity accounted investees		-	-
(e) Others (specify nature)			
(ii) Income tax on items that may be reclassified to profit or loss		-	-
IV Total comprehensive income for the period (IV + II)		-	-
V Earnings per equity share (for continuing operation):			
(1) Basic		0.01	0.05
(2) Diluted		0.01	0.05
VI Earnings per equity share (for discontinued operation):			
(1) Basic		0.01	0.05
(2) Diluted		0.01	0.05
VII Earnings per equity share (for continuing and discontinued operations):			
(1) Basic		0.01	0.05
(2) Diluted		0.01	0.05

The accompanying notes are part of the financial statements

For JMT & ASSOCIATES
Chartered Accountants

Membership No. 43161

Arun S. Jain
Membership no. 043161
(Registration no.104167W)
Mumbai,30th June,2019

Ravi Subramanian
Executive Director
Din : 02151804

For Silverline Technologies Limited
CIN:L99999MH1992PLC066360

Jyoti Kumari Sharma
Company Secretary
PAN No. EQPPS0293L

Silverline Technologies Limited
Standalone Statement of Cash Flows for the year ended 31 March 2019

Rupees

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Cash flows from operating activities Profit before tax for the year Adjustments for:	5,67,415	34,20,068
Income tax expense recognised in profit or loss Finance costs recognised in profit or loss Investment income recognised in profit or loss Gain on disposal of property plant and equipment Gain on disposal of a subsidiary	-	-
Gain on disposal of interest in former associate	-	-
Net (gain)/loss recorded in profit or loss on financial liabilities designated as at fair value through profit or loss	-	-
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	-	-
Net loss/(gain) arising held for trading financial liabilities Hedge ineffectiveness on cash flow hedges	-	-
Net (gain)/loss on disposal of available-for-sale financial assets Impairment loss recognised on trade receivables	-	-
Reversal of impairment loss on trade receivables Depreciation and amortisation of non-current assets Impairment of non-current assets	-	-
Net foreign echange (gain)/loss	-	-
Expense recognised in respect of equity-settled share-based payments	-	-
Expense recognised in respect of shares issued in exchange for goods/services	-	-
Amortization of financial guarantee contracts	-	-
Sub Total	**5,67,415**	**34,20,068**
Increase in Trade Receivables	(66,86,460)	(91,95,282)
Increase/Decrease in Trade Payables	36,72,000	54,57,882
Increase/Decrease in other current Liabilities	15,000	-
Increase/Decrease in Provisions	-	-
Increase/(decrease) in provisions (Decrease)/increase in deferred revenue	-	-
(Decrease)/increase in other liabilities Cash generated from operations Income taxes paid		
Net cash generated by operating activities	**(24,32,045)**	**(3,17,332)**

SILVERLINE TECHNOLOGIES LTD.

JMT & ASSOCIATES Chartered Accountant Membership No. 43161

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Cash flows from investing activities		
Payments to acquire financial assets	-	-
Proceeds on sale of financial assets	-	-
Interest received	-	-
Royalties and other investment income received	-	-
Dividends received from associates	-	-
Other dividends received	-	-
Amounts advanced to related parties	-	-
Repayments by related parties	13,25,000	-
Payments for property plant and equipment	-	-
Proceeds from disposal of property plant and equipment	-	-
Payments for investment property	-	-
Proceeds from disposal of investment property	-	-
Payments for intangible assets	-	-
Net cash outflow on acquisition of subsidiaries	-	-
Net cash inflow on disposal of subsidiary	-	-
Net cash inflow on disposal of associate		
	13,25,000	-
Net cash (used in)/generated by investing activities	-	-
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company Proceeds from issue of convertible notes	-	-
Payment for share issue costs Payment for buy-back of shares Payment for share buy-back costs	-	-
Proceeds from issue of redeemable preference shares Proceeds from issue of perpetual notes	-	-
Payment for debt issue costs Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Borrowings (NET)	10,67,453	3,10,000

SILVERLINE TECHNOLOGIES LTD. MUMBAI

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Proceeds from government loans	-	-
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	-	-
Dividends paid on redeemable cumulative preference shares	-	-
Dividends paid to owners of the Company	-	-
Interest paid	-	-
Net cash used in financing activities	**13,25,000**	-
Net increase in cash and cash equivalents	(40,592)	7,332
Cash and cash equivalents at the beginning of the year	1,31,727	1,39,059
Effects of exchange rate changes on the balance of cash held in foreign currencies		
Cash and cash equivalents at the end of the year	**91,135**	**1,31,727**
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents (Note)		
Bank overdraft (Note)		
Balance as per statement of cash flows	**(40,592)**	**7,332**

The accompanying notes are part of the financial statements

For JMT & ASSOCIATES
Chartered Accountants

Membership No. 43161

Arun S. Jain
Membership no. 043161
(Registration no.104167W)
Mumbai,30th June,2019

SILVERLINE TECHNOLOGIES LTD. MUMBAI

Ravi Subramanian
Executive Director
Din : 02151804

For Silverline Technologies Limited
CIN:L99999MH1992PLC066360

Jyoti Kumari Sharma
Company Secretary
PAN No. EQPPS0293L

JMT & associates CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SILVERLINE TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Silverline Technologies Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the statement of Profit and Loss 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.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

JMT & ASSOCIATES Membership No. 43101 Chartered Accountant

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under sub-section (3)(i) of section 143 the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls over financial reporting with reference to these standalone financial statements of the Company in place and the operating effectiveness of such controls.

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

JMT & associates CHARTERED ACCOUNTANTS

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section 3 of Section 143 of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

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e) On the basis of the written representations received from the directors of the Company as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2019.

   ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2019 for which there were any material foreseeable losses; and

   iii. As at March 31, 2019 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For JMT & ASSOCIATES
Chartered Accountants

s/d-
Arun S. Jain
Membership no. 043161
(Registration no.104167W)
Mumbai,
Date: June 30' 2019

JMT & ASSOCIATES
Membership No. 43161
Chartered Accountant

JMT & associates CHARTERED ACCOUNTANTS

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3 (ii) of the Order are not applicable to the Company.

iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.

iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantee or security to the parties covered under section 185. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has complied with the provisions of section 186 of the Act.

v) The Company has not accepted any deposits from the public.

vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section 1 of section 148 of the Act.

vii) (a) According to the information and explanations given to us, and the records of the company examined by us, the Company has made provisions for undisputed statutory dues. However, there are disputed income tax liabilities and the company has made representations and applications with the concerned authorities and where required, legal representations are made for adjudication of the said matter .The dispute is at different levels and the management is taking all the necessary steps to protect the interest of the company.

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

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

viii) Based on our examination of documents and records, the Company has not taken any loan from a financial institution, a bank, the government or issued debentures and accordingly the provisions of paragraph 3 (viii) of the Order are not applicable.

ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). The money raised, during the year, by way of a term loan was applied for the purposes for which, it was raised.

x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has complied with provisions of Section 197 read with Schedule V to the Act.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.

xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with the provisions of section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors.

xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company

JMT & ASSOCIATES
Membership No. 43161
Chartered Accountant

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For JMT & ASSOCIATES
Chartered Accountants

s/d-
Arun S. Jain
Membership no. 043161
(Registration no.104167W)
Mumbai,
Date: June 30' 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Silverline Technologies Limited** (hereinafter referred to as "the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

JMT & associates CHARTERED ACCOUNTANTS

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Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

JMT & ASSOCIATES Membership No. 43181 Chartered Accountant

JMT & associates
CHARTERED ACCOUNTANTS

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JMT & ASSOCIATES
Chartered Accountants

AS

JMT & ASSOCIATES
Membership No. 43161
Chartered Accountant

s/d-
Arun S. Jain
Membership no. 043161
(Registration no.104167W)
Mumbai,
Date: June 30' 2019

SILVERLINE

CIN : L99999MH1992PLC066360

Date: 25th May' 2019

To
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

Subject: Audited Financial Results for the quarter and year ended 31.03.2019

Scrip Code: 500389

We hereby declare that the Auditor's on the Audited Standalone Financial Results of the Company for the financial year ended March 31, 2019 is unmodified.

Kindly take the same o record.

Thanking you,

Yours faithfully,
For Silverline Technologies Limited

Ravi Subramanian
Director
Din: 02151804
Add: Unit 121, SDF IV, Seepz,
Andheri (East), Mumbai - 400096