SILVERLINE

CIN : L99999MH1992PLC066360

Date: 31st May' 2024

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

Scrip Code: 500389

Subject: Unaudited Financial Results for the Quarter Ended 31st March'2024.

Reference: Quarterly submissions of financial results 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, please find enclosed herewith Unaudited Financial Results of Silverline Technologies Limited (**Scrip code: 500389**) for quarter ended **March 2024.** A copy of the Limited Review Report of the Auditors of the Company in respect of the said Results is enclosed herewith

Please take the same on your records.

Thanking you,

Yours faithfully,

For Silverline Technologies Limited

Srinivasan Pattamadai
Managing Director
Din: 06938100

JMT & associates CHARTERED ACCOUNTANTS

Office No. 14, Laud Mansion, 1st Floor, Opp. Charni Road Station, 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 on Audited Standalone Quarterly and Annual Financial Results of SILVERLINE TECHNOLOGIES LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of
SILVERLINE TECHNOLOGIES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone annual financial results of **SILVERLINE TECHNOLOGIES LIMITED** (hereinafter referred to as the "Company") for the quarter and the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

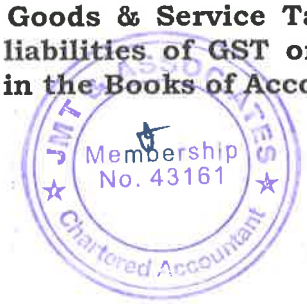
a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the **net profit** and other comprehensive income and other financial information for the quarter and the year ended March 31, 2024 **"except for the effects of the matter described in the Basis for Qualified Opinion section of our report"**

Basis of Qualified Opinion

a) Sufficient and appropriate audit evidences with respect to the addition of Rs. 10.05 Crores to 'Supply Chain Services' assets under Intelligible Fixed Assets of the Company have not been made available to us.

b) Confirmations of Sundry Debtors, Loans & Advances given and Sundry Creditors (including squired-up accounts during the year) have not made available to us.

c) Cancellation of Company's registration under Goods & Service Tax Act, 2017 has not been restored back and the possible liabilities of GST on Company's turnover is not determined and is not provided in the Books of Account.



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.

Management's Responsibility for the Standalone Financial Statements

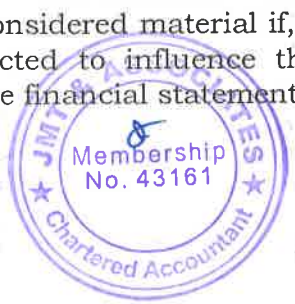
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and 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 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.



Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For JMT & ASSOCIATE
Chartered Accountants
FRN No. 104167W



Arun Jain
Partner
M No.043161
UDIN: 24043161BKFEQE2871

Place: Mumbai
Date : 31st May, 2024

JMT & associates CHARTERED ACCOUNTANTS

Office No. 14, Laud Mansion, 1st Floor, Opp. Charni Road Station, 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, 2024, 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, 2024, **the profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date **"except for the effects of the matter described in the Basis for Qualified Opinion section of our report"**

Basis of Qualified Opinion

a) **Sufficient and appropriate audit evidences with respect to the addition of Rs. 10,65 Crores to 'Supply Chain Services' assets under Intelligible Fixed Assets of the Company have not been made available to us.**

b) **Confirmations of Sundry Debtors, Loans & Advances given and Sundry Creditors (including squired-up accounts during the year) have not made available to us.**

c) **Cancellation of Company's registration under Goods & Service Tax Act, 2017 has not been restored back and the possible liabilities of GST on Company's turnover is not determined and is not provided in the Books of Account.**

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

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

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 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 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.

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 31,2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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-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, 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, 2024.

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 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 Company has not declared or paid any dividend during the year and therefore provisions of Section 123 of the Act are not applicable.

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies Accounts Rule 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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
FRN No. 104167W



Arun S Jain
Partner
M No.043161
UDIN: 24043161BKFEQD2677

Place: Mumbai
Date : 31st, May, 2024

Annexure - A to Independent Auditors' Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Require ments' 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, 2024 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 2024, 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 thc 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 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 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
FRN No. 104167W

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

Arun S Jain
Partner
M No.043161

UDIN: 24043161BKFEQD2677

Place: Mumbai
Date : 31st, May, 2024

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

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

complied with the provisions of sections 185 and 186 of the Act, with respect to the loans, 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

Membership No. 43161 Chartered Accountant

funds raised on short-term basis have, primafacie, been used during the year for long-term 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 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.

(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
FRN No. 104167W



Arun S Jain
Partner
M No.043161
UDIN: 24043161BKFEQD2677

Place: Mumbai
Date : 31st, May, 2024

		Rs. in Lacs	Rs. in Lacs
	Statement of Assets and Liabilities - Standalone	Audited	Audited
		As at	As at
		31-Mar-24	31-Mar-23
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	19.29	24.89
	b) Capital work-in-progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible assets	-	
	f) Intangible assets under development	5,829.72	4,764.82
	g) Biological assets other than bearer plants	-	-
	h) Financial Assets		
	i) Investments	-	-
	ii) Trade receivables	-	-
	iii) Loans	-	-
	iv) Others Financial Assets	243.29	243.29
	i) Non current tax assets (net)	10.28	20.40
	j) Other non-current assets	73.40	63.27
			-
	Total Non-Current Assets	6,175.98	5,116.67
2	Current Assets		
	a) Inventories - work in process	-	-
	b) Financial Assets		
	I) Investments		-
	ii) Trade receivables	471.20	302.79
	iii) Cash and cash equivalents	5.68	7.60
	iv) Bank balances other than (iii) above		
	v) Loans	-	-
	vi) Others	26.50	-
	c) Current tax Assets (Net)		
	d) Other current assets		
	Total Current Assets	503.38	310.39
	Total Assets	6,679.36	5,427.06
B	EQUITY AND LIABILITIES		
	EQUITY		
	a) Equity Share Capital	5,998.55	5,998.55
	b) Other Equity	(3,534.62)	(3,535.76)
	Total Equity	2,463.93	2,462.79
	LIABILITIES		
1	Non-current Liabilities		

SILVERLINE TECHNOLOGIES LTD.

For SILVERLINE TECHNOLOGIES LTD.

Managing Director

For SILVERLINE TECHNOLOGIES LTD.

Director

	a) Financial Liabilities		-
	i) Borrowings	3,566.02	2,507.24
	ii) Provision	228.71	228.71
	iii) Others Financial Liabilities -	-	-
	Deferred Tax Liability	1.89	1.89
	Total Non-current Liabilities	3,796.62	2,737.84
2	Current Liabilities		
	a) Financial Liabilities	-	-
	i) Borrowings		
	ii) Trade payables	174.20	64.35
	iii) Others Financial Liabilities		
	b) Other current liabilities	243.86	162.08
	c) Provisions	0.75	-
	d) Current Tax Liabilities (Net)	-	-
	Total current Liabilities	418.81	226.43
	Total Liabilities	4,215.43	2,964.27
		-	-
	Total Equity and Liabilities	6,679.36	5,427.06

SILVERLINE TECHNOLOGIES LTD.

For SILVERLINE TECHNOLOGIES LTD.

Managing Director

For SILVERLINE TECHNOLOGIES LTD.

Director

		(All Rs. In Lacs except EPS)	Standalone				
		PARTICULARS	*3 months ended 31-Mar-24* AUDITED	*3 months ended 31-Dec-23* UNAUDITED	*3 months ended 31-Mar-23* AUDITED	*Year ended 31-Mar-24* AUDITED	*Year ended 31-Mar-23* AUDITED
1		Income					
	a	Income from Operations	46.76	40.60	88.98	172.21	355.98
	b	Other Operating Income	-	-	-	-	-
	c	Other Income	-	-	-	-	-
		Total Income	46.76	40.60	88.98	172.21	355.98
2		Expenses					
	a	Employee Benefits Expenses	10.01	3.00	4.00	18.77	17.70
	b	Depreciation and amortisation	1.40	1.40	1.40	1.40	5.60
	c	Communication & Exchange cnnectivity	-	0.12	-	-	0.00
	d	Legal and Professional	39.11	0.20	0.20	39.31	1.51
	e	Stock exchange compliance and SEBI charges	75.55	13.44	13.79	96.31	54.65
	f	Finance Costs	-	-	40.05	0.16	160.18
	g	Other Expenses	6.29	20.65	25.22	14.36	88.39
	5	Total Expenses	132.36	38.81	84.66	170.31	328.03
3	3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	(85.60)	1.79	4.32	1.90	27.95
4		Exceptional items	-	-	-		3.88
5		Profit / (Loss) before tax (3+4)	(85.60)	1.79	4.32	1.90	31.83
6		Tax expense			-		-
	e	Current	-	-	-	0.75	-
	f	Prior Years Tax Adjustment	-	-	-	-	-
		Deferred	-	-	-	-	-
		Total Tax Expenses	-	-	-	0.75	-
7		Net Profit / (Loss) after tax (5-6)	(85.60)	1.79	4.32	1.15	31.83
8		Extraordinary Item					-
9		Net Profit / (Loss) for the period (11+12) after tax	(85.60)	1.79	4.32	1.15	31.83
10		Other Comprehensive Income			-		
		Items that will not be classified to profit or loss	-	-	-	-	
		Items that will be classified to profit or loss	-	-		-	-
		Total Comprehensive Income	(85.60)	1.79	4.32	1.15	31.83
11		Paid-up Equity Share Capital (Face Value Rs. 10.00)	599.85	599.85	599.85	599.85	599.85
12		Earnings Per Share (EPS), Not annualised					
	a	Basic	(0.14)	0.01	0.01	0.01	0.05
	b	Diluted	(0.14)	0.01	0.01	0.01	0.05

For SILVERLINE TECHNOLOGIES LTD. Director

For SILVERLINE TECHNOLOGIES LTD. Managing Director

SILVERLINE TECHNOLOGIES LTD.