



**SILVERLINE**

**CIN :L99999MH1992PLC066360**

**Date: May 25, 2019**

To,

**Bombay Stock Exchange Limited,**

1<sup>st</sup> 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.

Please take the same on your records.

Thanking you,

**Yours faithfully,**

**For Silverline Technologies Limited**



**Ravi Subramanian**

**Director**



**Din: 02151804**

**Add: Unit 121, SDF IV, Seepz,**

**Andheri (East), Mumbai - 400096**

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	Previous Quarter	Corresponding Quarter	Year Ended	Year Ended
		Ended	Ended	Ended		
		Audited	Un-audited	Audited	Audited	Audited
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
1	<b>Income From Operation</b>	10.25	6.12	2.30	23.23	22.09
2	Other Income	0	0	0	0	0
3	<b>Total Income (1+2)</b>	10.25	6.12	2.30	23.23	22.09
4	<b>Expenditure</b>					
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
	<b>Total Expenditure[a+b+c+d+e+f+g]</b>	12.27	5.18	1.40	22.66	3.42
5	<b>(loss)/Profit Before Exceptional Item</b>	(2.02)	0.94	0.90	0.57	3.42
6	Exceptional Item	0	0	0	0	0
7	<b>Profit/(loss) after exceptional Item(5-6)</b>	(2.02)	0.94	0.90	0.57	3.42
8	Tax Expenses	(0.41)	0.20	0.70	0.12	0.69
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	(1.61)	0.74	0.20	0.45	2.73
10	Profit/(loss) from discontinued operations	0	0	0	0	0



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	<b>Profit/(loss) for the period (IX+XII)</b>	(1.61)	0.74	0.20	0.45	2.73
14	<b>Other Comprehensive Income</b>					
	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 classified to profit or loss	0	0	0	0	0
	b)i) Item that will be reclassified in profit or loss	0	0	0	0	0
	ii) Income tax relating to items that will be reclassified to profit or loss	0	0	0	0	0
	<b>Total Comprehensive Income for the period (13+14) Comprising Profit (Loss) and Other comprehensive Income for the period )</b>	0	0	0	0	0
15	Paid-up Equity Share Capital (Rs.10)	599.85	599.85	599.85	599.85	599.85
16	Earning Per Shares (EPS) Rs.					
	Before Extraordinary Item					
	<b>a) Basic</b>	-0.01	0.01	0.01	0.01	0.04
	<b>b) Diluted</b>	-0.01	0.01	0.01	0.01	0.04
	After Extraordinary Item					
	<b>a) Basic</b>	-0.01	0.01	0.01	0.01	0.04
	<b>b) Diluted</b>	-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						
<p>For Silverline Technologies Limited</p> <p></p> <p></p> <p>Ravi Subramanian (Din No.02151804) Director Mumbai 25th May, 2019</p>						

**Balance Sheet As at 31st March, 2019**

Particulars	notes	As At 31/03/2019	As At 31/03/2018
<b>I. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
(a) Properties, Plant & Equipment	2	19,29,603	19,29,603
(b) Capital Work in Process		-	-
(d) Financial assets			
ii. Non-current investments		3,18,65,116	3,31,90,116
iii. Other Financial Assets		-	-
(e) non-Current Tax Assets	3	63,06,021	63,06,021
(f) other non-Current Assets		-	-
<b>Total non- Current assets</b>		<u>4,01,00,740</u>	<u>4,14,25,740</u>
<b>2. Current assets</b>			
(a) inventories		-	-
(b) Financial Assets			
i. Trade Receivable	4	3,18,67,174	2,51,80,714
ii. Cash & Cash Equivalent	5	91,135	1,31,727
iii. Bank balances other than cash & cash Equivalent		-	-
iv. Loans		-	-
v. other Financial assets		-	-
<b>Total Current Assets</b>		<u>3,19,58,309</u>	<u>2,53,12,441</u>
<b>Total Assets</b>		<u>7,20,59,049</u>	<u>6,67,38,181</u>
<b>I. EQUITIES AND LIABILITIES</b>			
<b>i. Equity</b>			
(a) Equity share Capital	6	59,98,54,880	59,98,54,880
(b) Other Equity Reserves & Surplus	7	(57,63,42,259)	(57,67,94,674)
Other Reserves		-	-
<b>Total Equity</b>		<u>2,35,12,621</u>	<u>2,30,60,206</u>
<b>ii. Liabilities</b>			
non-Current Liabilities			
(a) Financial Liabilities			
Borrowing	8	15,05,012	4,37,559
(b) Provision	9	2,11,08,474	2,09,93,47
© Deferred Tax Liabilities [See notes ]		1,88,851	1,88,851
(d) Other non-Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		<u>2,28,02,337</u>	<u>2,16,19,88</u>
Current Liabilities			
(a) Financial Liabilities			
i. Borrowings			
Trade Payable-Other than MSME		2,46,85,63	2,10,14,63
ii. MSME	10	2	2
iii. Trade Payable - MSME		-	-
iv. Other Financial Liabilities		-	-
(b) Provisions			
© Current Tax Liabilities	11	10,58,459	10,43,459
<b>Total Current Liabilities</b>		<u>2,57,44,091</u>	<u>2,20,58,09</u>
<b>Total Equity &amp; Liabilities</b>		<u>7,20,59,049</u>	<u>6,67,38,18</u>



The accompanying notes are part of the financial statements

**For JMT & ASSOCIATES**

Chartered Accountants

Arun S.  
Jain

X AS

Membership no. 043161  
(Registration no.104167W)  
Mumbai,

Ravi Subramanian

Director  
Din - 02151804  
Mumbai,

For Silverline Technologies Limited  
CIN:L99999MH1992PLC066360

Jyoti Kumari Sharma

Jyoti Sharma

Company Secretary  
Pan No: EQPPS0293L  
Mumbai,





**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	notes	CURRENT YEAR	PREVIOUS YEAR
<b>INCOME</b>			
Revenue from operation	12	2,32,25,,890	2,20,90,890
Total income		2,32,25,890	2,20,90,890
<b>EXPENDITURE</b>			
Software development charges		1,65,39,430	1,28,95,608
Employee expenses		-	-
Financial Cost		-	-
Depreciation and Amortization		-	-
Other Expenses	13	61,19,045	57,75,214
<b>Total Expenditure</b>		2,26,58,475	1,86,70,822
Profit/(loss) before Exceptional item		5,67,415	34,20,068
Less : Exceptional Item		0	0
Profit before tax item		5,67,415	34,20,068
Less: Tax Expenses			
Current Tax		1,15,000	685000
Deferred tax		0	0
<b>Net Profit/(loss) after tax</b>		4,52,415	27,35,068
<b>Profit/(Loss) from discontinue operation</b>		-	-
<b>Profit/(Loss) from continue operation</b>		4,52,415	27,35,068

The accompanying notes are part of the financial statements

**For JMT & ASSOCIATES**

Chartered Accountants

Arun S. Jain

Membership no. 043161

(Registration no.104167W)

Mumbai,

Ravi Subramanian

Director

Din- 02151804

For Silverline Technologies Limited

CIN:L99999MH1992PLC066

360

Jyoti Kumari Sharma

Company Secretary

Pan No:EQPPS0293L

Mumbai,



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March, 2019**

	31/03/2019	31/03/2018
	RUPEES	RUPEES
<b>Cash flows from operating activities</b>		
Net Profit before Tax and before extraordinary item	4,52,415	34,20,068
Adjustments for :		
Depreciation	-	-
Preliminary Expenses & Filing fees written off	-	-
Provision for Doubtful Debts	-	-
Provision for income Tax	-	-
Dividend income	-	-
Un-realized Forex Gain	-	-
increase in Deferred Revenue Expenditure	-	-
<b>Sub Total</b>	<b>4,52,415</b>	<b>34,20,068</b>
<b>Operating Profit before Working Capital changes</b>		
<b>Working capital changes</b>		
increase in Sundry Debtors	(66,86,460)	(91,95,282)
increase in advances recoverable in cash or kind or for value to be received	-	-
increase / Decrease in Sundry Creditors	36,71,000	54,57,882
increase / Decrease in Work in Process	-	-
increase / Decrease in other current liabilities	15,000	-
increase in provisions	1,15,000	-
increase in Deferred Tax	-	-
<b>Net Cash from operating activities</b>	<b>(24,32,045)</b>	<b>(3,17,332)</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets	-	-
investment Account	-	-
Dividend income	-	-
net cash (used in)/surplus from investing activities	-	-
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital and share premium	-	-
<b>Borrowings (Net)</b>	<b>10,67,453</b>	<b>3,10,000</b>
<b>Extraordinary Items-Premium on prepayment of foreign currency term loans</b>		
Net cash (used in)/ surplus from financing activities	13,25,000	-
net increase in Cash & Cash equivalents	(40,592)	7,332
Effect of Unrealized foreign exchange fluctuation gain / (loss)	-	-
<b>Cash &amp; Cash equivalents at the beginning of the year</b>	<b>1,31,727</b>	<b>1,39,059</b>
Cash & Cash equivalents at the end of the year	91,135	1,31,727
increased ?(decrease) in Cash Balance	(40,592)	(7,332)

The accompanying notes are part of the financial statements

**For JMT & ASSOCIATES**

Chartered Accountants

Arun S. Jain

Membership no. 043161

(Registration no. 104167W)

Mumbai,



Ravi Subramanian

Director

Din- 02151804

For Silverline Technologies Limited

CIN:L99999MH1992PLC066

360

Jyoti Kumari Sharma

Company Secretary

Pan No: EQPPS0293L

Mumbai,



**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.

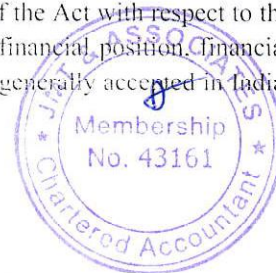
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

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





conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section 3 of Section 143 of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - e) On the basis of the written representations received from the directors of the Company as on 31st March, 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

Sd/-

  
**Arun S. Jain**

Membership no. 043161  
(Registration no.104167W)  
Mumbai,

**Date: June 30' 2019**





**SILVERLINE**

**CIN : L99999MH1992PLC066360**

**Date: 25<sup>th</sup> 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