

Silver Software Development Centre
Unit No 201 (2A) Xylem Plot No 4 & 4A
2nd Floor, Dyavasandra Industrial Area,
ITPB Main Road, Mahadevapura Post,
White Field, Bangalore- 560 048,
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Silver Software Development Centre Private Limited

**Financial Statements for the year ended
31 March 2020**

INDEPENDENT AUDITORS' REPORT

To,
The Members of Silver Software Development Centre Private Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Silver Software Development Centre Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, the Profit and Loss statement of, and cash flow statement 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 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, 2020, its loss, 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 Companies Act, 2013. 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 Companies Act, 2013 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.

Material uncertainty related to Going Concern

We draw attention to Note 9.2 of the accompanying financial statements for the year ended 31 March 2020. As stated therein, the Company has substantial accumulated loss at the reporting date and its networth is almost eroded. Also, the current liabilities exceed the current assets as at the year end. Although this condition indicate that a material uncertainty exists, that may cast significant doubt on the Company's ability to continue as a going concern, in the opinion of the management, the company expects that they would have reasonable profits in the near future and also that there would be continued business support from the Expleo Group which would enable the Company to discharge its liabilities in the normal course of its business. Accordingly, these financial statements have been prepared on a going concern basis which is considered appropriate by the Management.

Our opinion is not modified in respect of the above matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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 financial statement 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 or otherwise, 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 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:

- (i) 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.

- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting or otherwise 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.
- (v) 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 the paid-up capital and reserves and surplus of the company is not more than Rs 1 crore, the borrowings from banks / financial institutions at any time during the financial year is not exceeding Rs 1 crore and the turnover of the company during the financial year is not exceeding Rs 10 crores, the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the company.
- (2) As required by Section 143(3) of the Act, 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 Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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) (a) Mr. Michael John Sheehan and Mr. Sunil Kumar Behra have not furnished written representation that they are not disqualified from being appointed as a director in terms of section 164(2) of the Companies Act, 2013. In the absence of this representation, we are unable to comment whether Mr. Michael John Sheehan and Mr. Sunil Kumar Behra are disqualified from being appointed as a director under sub-section (2) of section 164 of the Companies Act, 2013. We further note that these two directors have resigned as directors of the Company with effect from 04 May 2020. As far as other directors are concerned, on the basis of the written representations received from such directors, and taken on record by the Board of Directors, we report that none of the remaining directors are disqualified as on 31st March, 2020 from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- (f) The going concern matter described under the Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (g) As per the notification of the Ministry of Corporate Affairs G.S.R. 464(E) dated 5th June, 2015 read with amended notification G.S.R. 583(E) dated 13th June, 2017 the reporting requirement on Internal Financial Control under section 143(3)(i) of the Act is not applicable to the company since the turnover of the company is less than the prescribed threshold of rupees fifty crores as per last audited financial statements and the aggregate outstanding borrowings (excluding Non-fund based facilities) from banks or financial institutions or any body corporate at any point of time during the financial year is less than the prescribed threshold of rupees twenty five crores.
- (h) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the company.
- (i) 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 has disclosed the impact of pending litigations on its financial statements – Refer Note 10.3 to the financial statements for the year ended 31 March 2020.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Bengaluru
Date: 25-09-2020

for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

Srinivas K P

Digitally signed by Srinivas K P
DN: cn=Srinivas K P, o=VARMA & VARMA, email=srinivas.k.p@varma.com, c=IN, postalCode=560018, serialNumber=9275623c5c8829a995c11070ef9841b022a9d7,
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K P SRINIVAS
Partner
M. No.208520
UDIN: 20208520AAAAMJ2397

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED
BALANCE SHEET
CIN:U72200KA2008PTC045335

(Amounts in Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,50,00,000	2,50,00,000
Reserves and Surplus	2	(2,49,82,010)	(2,47,96,130)
		17,990	2,03,870
Current Liabilities			
Trade payables; total outstanding dues of micro and small enterprises	3	-	-
total outstanding dues of creditors other than micro and small enterprises		1,67,320	1,55,200
Other liabilities	4	1,160	16,050
		1,68,480	1,71,250
TOTAL		1,86,470	3,75,120
II. ASSETS			
Non-current assets			
Long-term loans and advances	5	80,820	52,002
Current assets			
Cash and cash equivalents	6	1,05,650	3,23,118
TOTAL		1,86,470	3,75,120
Significant Accounting Policies	9		
Notes forming an integral part to the financial statements	10		

For and behalf of the Board of Directors of
Silver Software Development Centre Private Limited

As per our report of even date attached
for VARMA & VARMA
Chartered Accountants
FRN 004532S

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VENKATARAMANA MANTHA
ANA MANTHA Date: 2020.09.25 12:51:28
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PRASHANT EKNATH Digitally signed by PRASHANT
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Date: 2020.09.25 13:41:45

VENKATARAMANA MANTHA
Director
DIN: 07485325

PRASHANT EKNATH BRAMHANKAR
Director
DIN: 07439819

K P SRINIVAS
Partner
M.No. 208520

Place : Bengaluru
Date : 25-09-2020

Place : Pune
Date : 25-09-2020

Place : Bengaluru
Date : 25-09-2020

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED
PROFIT AND LOSS STATEMENT
CIN:U72200KA2008PTC045335

(Amounts in Indian Rupees, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Other Income	7	150	33,307
		150	33,307
EXPENDITURE			
Other expenses	8	1,86,030	2,28,698
		1,86,030	2,28,698
Loss for the year before tax expense		(1,85,880)	(1,95,391)
Tax expense for the year:			
Current Tax		-	-
Loss for the year		(1,85,880)	(1,95,391)
Earnings per equity share:			
Weighted Average equity shares of Rs.100 each outstanding		2,50,000	2,50,000
Basic & Diluted earnings per equity share		(0.74)	(0.78)
Significant Accounting Policies	9		
Notes forming an integral part to the financial statements	10		

For and behalf of the Board of Directors of
Silver Software Development Centre Private Limited

As per our report of even date attached
for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

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VENKATARAMANA MANTHA
Director
DIN: 07485325

Place : Bengaluru
Date : 25-09-2020

PRASHANT EKNATH
BRAMHANKAR

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PRASHANT EKNATH BRAMHANKAR
Director
DIN: 07439819

Place : Pune
Date : 25-09-2020

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K P SRINIVAS
Partner
M.No. 208520

Place : Bengaluru
Date : 25-09-2020

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED
CASH FLOW STATEMENT
CIN:U72200KA2008PTC045335
(Amounts in Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flow from operating activities :		
Net Profit Before Taxes	(1,85,880)	(1,95,391)
Adjustments for :		
Interest on fixed deposit with bank	-	(33,137)
Operating profit before working capital changes	(1,85,880)	(2,28,528)
Adjustments for changes in working capital :		
Loans and advances	(32,130)	(25,002)
Other Assets	-	14,982
Trade payables	12,120	(12,800)
Other Liabilities	(14,890)	(1,11,448)
Cash generated from operations	(2,20,780)	(3,62,796)
Income tax paid/ (refund)	(3,312)	3,312
Net cash used in operating activities (a)	(2,17,468)	(3,66,108)
Cash flow from investing activities (b)		
Interest on fixed deposit with bank	-	33,137
Cash flow from financing activities (c)		
	-	-
Changes in cash and cash equivalents	(2,17,468)	(3,32,971)
Cash and cash equivalents (Refer Note 6)		
Balance at the beginning of the year	3,23,118	6,56,089
Adjustments for changes in cash and cash equivalents	(2,17,468)	(3,32,971)
Balance at the end of the year	1,05,650	3,23,118

For and behalf of the Board of Directors of
Silver Software Development Centre Private Limited

As per our report of even date attached
for **VARMA & VARMA**
Chartered Accountants
FRN 004532S

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Date: 2020.09.25 12:53:05
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VENKATARAMANA MANTHA
Director
DIN: 07485325

Place : Bengaluru
Date : 25-09-2020

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Date: 2020.09.25 10:59:31 +05'30'

PRASHANT EKNATH BRAMHANKAR
Director
DIN: 07439819

Place : Pune
Date : 25-09-2020

Srinivas K P
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DN: cn=Srinivas K P, o=Silver Software Development Centre Private Limited, email=Srinivas.K.P@silversoftwares.com, postalCode=560018, st=Karnataka, serialNumber=92756202725138866, c=Srinivas K P
Date: 2020.09.25 15:43:24 +05'30'

K P SRINIVAS
Partner
M.No. 208520

Place : Bengaluru
Date : 25-09-2020

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED**Significant notes forming an integral part of the financial statements for the year ended 31 March 2020**

(Amounts in Indian Rupees, unless otherwise stated)

	As at 31 March 2020	As at 31 March 2019
SHARE HOLDER'S FUND		
1 Share Capital		
1.1 Equity Share Capital		
a. Authorised Equity Share Capital :-		
250,000 Equity Shares (2019: 250,000 Shares) of Rs.100 each	2,50,00,000	2,50,00,000
b. Issued, Subscribed and Fully Paid Up :-		
250,000 Equity Shares (2019: 250,000 Shares) of Rs.100 each	2,50,00,000	2,50,00,000

1.2 Reconciliation of the number of shares outstanding is given below:

Particulars of Equity Shares;	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	2,50,000	2,50,00,000	2,50,000	2,50,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,50,000	2,50,00,000	2,50,000	2,50,00,000

1.3 Shares in the company held by each shareholder holding more than five percent shares and shares held by the holding company

Name of the shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of shares	%	No. of shares	%
Expleo Technologies India Private Limited, India (formerly Assystem Technologies India Pvt. Ltd)	2,49,999	99.9996%	2,49,999	99.9996%
Venkataramana Mantha	1	0.0004%	1	0.0004%
Total	2,50,000	100%	2,50,000	100%

Note: As per the records maintained by the company including members register.

1.4 Other notes on share capital;

- The company has only one class of shares referred to as equity shares having a par value of Rs.100/-. Each holder of equity share is entitled to one vote per share
- The company declares and pays dividend in Indian Rupees.
- There are no preferences or restrictions attached to class of shares mentioned above.
- During the immediately preceding five years upto the financial year ending 31 March 2020,
No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
No shares were allotted as fully paid up by way of bonus shares.
No shares were bought back.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

2 Reserves and Surplus**Debit balance in Profit and Loss Statement**

Debit balance - as at the beginning of the year	(2,47,96,130)	(2,46,00,739)
Loss for the year as per Profit and Loss Statement	(1,85,880)	(1,95,391)
Debit balance - as at the end of the year	(2,49,82,010)	(2,47,96,130)

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED**Significant notes forming an integral part of the financial statements for the year ended 31 March 2020**

(Amounts in Indian Rupees, unless otherwise stated)

	As at 31 March 2020	As at 31 March 2019
CURRENT LIABILITIES		
3 Trade Payables		
Due to Micro and Small Enterprises (Refer Note No. 3.1. below)	-	-
Due to Related Party - Expleo Technologies India Private Limited	32,320	4,000
Due to others (including accruals)	1,35,000	1,51,200
	1,67,320	1,55,200
3.1 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding beyond the time period stipulated in the Micro, Small & Medium Enterprises Development (MSMED) Act, 2006, as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the company.		
4 Other current liabilities		
Due to Related Party - Expleo Technologies India Private Limited	1160	-
Statutory dues payable	-	16,050
	1,160	16,050
NON-CURRENT ASSETS		
5 Long-term loans and advances <i>(Unsecured, considered good)</i>		
Tax Deducted at Source	-	3,312
GST Input tax credit	80,820	48,690
CENVAT Credit (Refer Note No. 5.1. below)	22,51,694	22,51,694
Less: Provision for CENVAT Credit	(22,51,694)	(22,51,694)
	80,820	52,002
5.1 CENVAT Credit includes refund application filed for Rs.21,83,368 (2019: Rs.21,83,368) relating to financial year ended 31 March 2014 which is pending adjudication. The Company as a matter of abundant caution and on a conservative basis has provided for these amounts in the earlier years.		
CURRENT ASSETS		
6 Cash and cash equivalents		
Balances with bank in current account	1,05,650	3,23,118
	1,05,650	3,23,118

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED**Significant notes forming an integral part of the financial statements for the year ended 31 March 2020**

(Amounts in Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
7 Other Income		
Interest on fixed deposit with bank	-	33,137
Interest on income tax refund	150	170
	150	33,307
8 Other Expenses		
Professional charges (Refer Note No. 8.1. below)	1,35,700	2,01,700
Rent	24,000	24,000
Bank charges	321	238
Rates and taxes	26,009	2,760
	1,86,030	2,28,698
8.1 Auditors' Remuneration (excluding tax)		
As auditor	1,00,000	1,00,000
for taxation matters	10,000	60,500
	1,10,000	1,60,500

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9 SIGNIFICANT ACCOUNTING POLICIES

9.1 Basis of preparation of Financial Statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company is a Small and Medium Sized Company (SMC) as defined in the General instructions in respect of Accounting Standards notified under the Companies Act, 1956, which is also made applicable under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

9.2 Going Concern

The Company has substantial accumulated loss at the reporting date and its networth is almost eroded and the current liabilities exceed the current assets as at the year end. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Marketing efforts are on and the Management expects that in view of the available business opportunities, the company would have reasonable profits in the near future and is also assured of continued support from Expleo Group. All this will enable the Company to discharge its liabilities in the normal course of its business. Accordingly these financial statements have been prepared on a going concern assumption which is considered appropriate by the Management.

9.3 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and such differences are recognized in the period in which the results are ascertained.

9.4 Cash flow statement

The Cash flow statement is prepared in accordance with Accounting Standard – 3 on Cash Flow Statements using indirect method to determine cash flow from operating activities.

9.5 Revenue Recognition

Interest Income on deposits with bank are recognised on time proportion basis.

9.6 Taxes on Income

Tax expense comprising of current tax and deferred tax are recognized in the Profit and Loss Statement for the year. Current Tax is the amount of Income Tax determined to be payable in respect of taxable income as computed under the Tax laws taking into account various reliefs and concessions as may be available to the company.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only when there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or, written up to reflect the amount that is reasonably/virtually certain to be realized.

9.7 Provisions and Contingencies

A provision is recognized when the Company has present obligations as a result of any past event, where it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

9.8 Earnings per share

Annualised earnings per equity share (basic and diluted) is arrived at based on Net Profit/ (Loss) after taxation to the weighted average number of equity shares outstanding during the year.

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED**Significant notes forming an integral part of the financial statements for the year ended 31 March, 2020**

(Amounts in Indian Rupees, unless otherwise stated)

10 OTHER NOTES TO THE FINANCIAL STATEMENTS**10.1 Corporate Information**

The Company was incorporated on February 20, 2008 with its registered office in Bengaluru, India and is primarily engaged in the business of software development. The Company is subsidiary of Expleo Technologies India Private Limited. There were no commercial operations during the year and immediate preceding year.

10.2 Taxation

Provision for income tax expenses is made on the basis of company's own computation considering the prevalent tax laws and rates. In view of losses incurred during the year, no provision for tax expenses are made in the books of account. Deferred Tax Asset is primarily arising from unabsorbed depreciation and business loss, the same has not been recognised in these financial statements in the absence of virtual certainty as to its realisation.

10.3 Contingent liabilities not provided for

Particulars	31 March, 2020	31 March, 2019
Demand of Interest for defaults under section 201 of Income Tax Act, 1961 as per Traces portal of Income Tax Department against which company is in the process of filing rectification.	30,457	30,457

10.4 Related Party transactions:**a. List of related parties exercising significant control**

S. No	Name of the related party	Nature of Relationship
1	Expleo Technologies India Private Limited (formerly Assystem Technologies India Pvt. Ltd.)	Holding company
2	Silver Atena (UK) Limited, United Kingdom	Holding company of the company referred in SI. No. 1
3	Expleo SASU, France	Holding company of Company referred in SI.No.2
4	Expleo Services SASU, France	Holding company of Company referred in SI.No.3
5	Expleo Groupe SAS, France	Ultimate Holding company of the holding company referred in SI. No. 4

b. Key Management Personnel

S. No	Name of the related party	Nature of Relationship
1	David Christopher Caunce	Director
2	Venkataramana Mantha	Director
3	Prashant Eknath Bramhankar	Director (Appointed w.e.f 04.05.2020)
4	Michael John Sheehan	Director (Resigned w.e.f 04.05.2020)
5	Sunil Kumar Behara	Director (Resigned w.e.f 04.05.2020)

c. Transactions during the year with the related parties.

SI. No	Nature of Transaction	Name of the related party	31 March, 2020	31 March, 2019
1	Rent Expense	Expleo Technologies India Private Limited	24,000	24,000
2	Reimbursement of expenses	Expleo Technologies India Private Limited	1,160	2,760
Total			25,160	26,760

d. Balances as at the year end with the related parties.

SI. No	Nature of Transaction	Name of the related party	31 March, 2020	31 March, 2019
1	Reimbursement payable	Expleo Technologies India Private Limited	1,160	-
2	Trade payable	Expleo Technologies India Private Limited	32,320	4,000
Total			33,480	4,000

10.5 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

(signature to notes 1 to 10)

For and behalf of the Board of Directors of
Silver Software Development Centre Private Limited

VENKATARAMANA MANTHA
Digitally signed by
VENKATARAMANA MANTHA
Date: 2020.09.25 12:53:38
+05'30'

VENKATARAMANA MANTHA
Director
DIN: 07485325

Place : Bengaluru
Date : 25-09-2020

PRASHANT EKNATH BRAMHANKAR
Digitally signed by PRASHANT
EKNATH BRAMHANKAR
Date: 2020.09.25 11:00:31 +05'30'

PRASHANT EKNATH BRAMHANKAR
Director
DIN: 07439819

Place : Pune
Date : 25-09-2020

As per our report of even date attached.
for VARMA & VARMA
Chartered Accountants
FRN 0045325

Srinivas
K P
Digitally signed by Srinivas K P
DN: cn=Srinivas K P, o=VARMA & VARMA, ou=Chartered Accountants, email=srinivas.k.p@varma&varma.com, c=IN

K P SRINIVAS
Partner
M.No. 208520

Place : Bengaluru
Date : 25-09-2020