

## **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 31 March 2021, 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 31 March 2021, 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 2021. As stated therein, owing to the accumulated losses as at the year end the company's networth is completely eroded and its current liabilities exceed the current assets. Although these conditions indicate that a material uncertainty exists, that may cast a significant doubt on the Company's ability to continue as a going concern, in the opinion of the management, the company expects that there would be reasonable profits in the near future in view of the available business opportunities 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 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 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:

- 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, 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.
- 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 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 upto 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 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) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (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 anybody 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 in Note 10.3 to the financial statements for the year ended 31 March 2021.
- (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

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

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**K P SRINIVAS**

Partner

M.No.208520

UDIN: 21208520AAAAJB5354

Place: Bangalore  
Date: June 16, 2021

**SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED**  
**BALANCE SHEET**

**CIN:U72200KA2008PTC045335**

(Amounts in Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	2,50,00,000	2,50,00,000
Reserves and Surplus	2	<u>(2,53,13,579)</u>	<u>(2,49,82,010)</u>
		<b>(3,13,579)</b>	<b>17,990</b>
<b>Current Liabilities</b>			
Trade payables;	3	-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro and small enterprises		2,42,190	1,67,320
Other liabilities	4	<u>1,76,980</u>	<u>1,160</u>
		<b>4,19,170</b>	<b>1,68,480</b>
<b>TOTAL</b>		<b><u>1,05,591</u></b>	<b><u>1,86,470</u></b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Long-term loans and advances	5	-	80,820
<b>Current assets</b>			
Cash and cash equivalents	6	1,05,591	1,05,650
<b>TOTAL</b>		<b><u>1,05,591</u></b>	<b><u>1,86,470</u></b>
Significant Accounting Policies	9		
The accompanying notes form an integral part to the financial statements	10		

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

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**VENKATARAMANA MANTHA**  
Director  
DIN: 07485325

Place: Bengaluru  
Date: 16-06-2021

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**PRASHANT EKNATH BRAMHANKAR**  
Director  
DIN: 07439819

Place: Pune  
Date: 16-06-2021

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

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**K P SRINIVAS**  
Partner  
M.No. 208520

Place: Bengaluru  
Date: 16-06-2021

**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 2021	For the year ended 31 March 2020
Other Income	7	-	150
		-	<b>150</b>
<b>EXPENDITURE</b>			
Finance cost (Interest on tax deducted at source)		30,450	-
Other expenses	8	3,01,119	1,86,030
		<b>3,31,569</b>	<b>1,86,030</b>
<b>Loss for the year before tax expense</b>		<b>(3,31,569)</b>	<b>(1,85,880)</b>
<b>Tax expense for the year:</b>			
Current Tax		-	-
<b>Loss for the year</b>		<b>(3,31,569)</b>	<b>(1,85,880)</b>
<b>Earnings per equity share:</b>			
Weighted Average equity shares of Rs.100 each outstanding		2,50,000	2,50,000
<b>Basic &amp; Diluted earnings per equity share</b>		<b>(1.33)</b>	<b>(0.74)</b>
Significant Accounting Policies	9		
The accompanying notes form an integral part to the financial statements	10		

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

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**VENKATARAMANA MANTHA**  
Director  
DIN: 07485325

Place: Bengaluru  
Date: 16-06-2021

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**PRASHANT EKNATH BRAMHANKAR**  
Director  
DIN: 07439819

Place: Pune  
Date: 16-06-2021

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

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**K P SRINIVAS**  
Partner  
M.No. 208520

Place: Bengaluru  
Date: 16-06-2021

**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 2021	For the year ended 31 March 2020
<b>Cash flow from operating activities :</b>		
<b>Net Profit and Operating profit before working capital changes</b>	<b>(3,31,569)</b>	<b>(1,85,880)</b>
<b>Adjustments for changes in working capital :</b>		
Loans and advances	80,820	(32,130)
Trade payables	2,50,690	13,280
Other Liabilities	-	(16,050)
<b>Cash generated from operations</b>	<b>(59)</b>	<b>(2,20,780)</b>
Income tax paid/ (refund)	-	(3,312)
<b>Net cash used in operating activities (a)</b>	<b>(59)</b>	<b>(2,17,468)</b>
<b>Cash flow from investing activities (b)</b>	-	-
<b>Cash flow from financing activities (c)</b>	-	-
<b>Changes in cash and cash equivalents</b>	<b>(59)</b>	<b>(2,17,468)</b>
<b>Cash and cash equivalents (Refer Note 6)</b>		
Balance at the beginning of the year	1,05,650	3,23,118
Adjustments for changes in cash and cash equivalents	(59)	(2,17,468)
<b>Balance at the end of the year</b>	<b>1,05,591</b>	<b>1,05,650</b>

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

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**VENKATARAMANA MANTHA**  
Director  
DIN: 07485325

Place: Bengaluru  
Date: 16-06-2021

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**PRASHANT EKNATH BRAMHANKAR**  
Director  
DIN: 07439819

Place: Pune  
Date: 16-06-2021

As per our report of even date attached  
for **VARMA & VARMA**  
Chartered Accountants  
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**K P SRINIVAS**  
Partner  
M.No. 208520

Place: Bengaluru  
Date: 16-06-2021

**SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED****Notes forming an integral part of the financial statements for the year ended 31 March 2021**

(Amounts in Indian Rupees, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
<b>SHARE HOLDER'S FUND</b>		
<b>1 Share Capital</b>		
<b>1.1 Equity Share Capital</b>		
<b>a. Authorised Equity Share Capital :-</b>		
250,000 Equity Shares (2020: 250,000 Shares) of Rs.100 each	2,50,00,000	2,50,00,000
<b>b. Issued, Subscribed and Fully Paid Up :-</b>		
250,000 Equity Shares (2020: 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 2021		As at 31 March 2020	
	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 2021		As at 31 March 2020	
	No. of shares	%	No. of shares	%
Expleo Technologies India Private Limited, India	2,49,999	99.9996%	2,49,999	99.9996%
Venkataramana Mantha	1	0.0004%	1	0.0004%
<b>Total</b>	<b>2,50,000</b>	<b>100%</b>	<b>2,50,000</b>	<b>100%</b>

Note: The above disclosures are as per the records maintained by the company including its member's register.

**1.4 Other notes on share capital;**

- a. 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
- b. The company declares and pays dividend in Indian Rupees.
- c. There are no preferences or restrictions attached to class of shares mentioned above.
- d. During the last immediately preceding five years upto the financial year ending 31 March 2021,  
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.
- e. 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****Deficit in Profit and Loss Statement**

Deficit - as at the beginning of the year	(2,49,82,010)	(2,47,96,130)
Loss for the year as per Profit and Loss Statement	(3,31,569)	(1,85,880)
<b>Deficit - as at the end of the year</b>	<b>(2,53,13,579)</b>	<b>(2,49,82,010)</b>

**SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED****Notes forming an integral part of the financial statements for the year ended 31 March 2021**

(Amounts in Indian Rupees, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
<b>CURRENT LIABILITIES</b>		
<b>3 Trade Payables</b>		
Due to Micro and Small Enterprises (Refer Note No. 3.1. below)	-	-
Due to Related Party	60,640	32,320
Due to others	1,81,550	1,35,000
	<b>2,42,190</b>	<b>1,67,320</b>
<b>3.1</b> 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.		
<b>4 Other current liabilities</b>		
Due to Related Party	1,32,160	1,160
Statutory dues payable	44,820	-
	<b>1,76,980</b>	<b>1,160</b>
<b>NON-CURRENT ASSETS</b>		
<b>5 Long-term loans and advances</b> (Unsecured, considered good)		
Tax Deducted at Source	-	-
GST Input tax credit	1,09,260	80,820
CENVAT Credit (Refer Note No. 5.1. below)	22,51,694	22,51,694
Less: Provision for CENVAT Credit/ GST Input tax credit	(23,60,954)	(22,51,694)
	<b>-</b>	<b>80,820</b>
<b>5.1</b> 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.		
<b>CURRENT ASSETS</b>		
<b>6 Cash and cash equivalents</b>		
Balances with bank in current account	1,05,591	1,05,650
	<b>1,05,591</b>	<b>1,05,650</b>

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**SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED****Notes forming an integral part of the financial statements for the year ended 31 March 2021**

(Amounts in Indian Rupees, unless otherwise stated)

<b>Particulars</b>	<b>For the year ended 31 March 2021</b>	<b>For the year ended 31 March 2020</b>
<b>7 Other Income</b>		
Interest on income tax refund	-	150
	<b>-</b>	<b>150</b>
<b>8 Other Expenses</b>		
Professional charges (Refer Note No. 8.1. below)	1,62,300	1,35,700
Provision for Goods and service tax Input credit	1,09,260	-
Rent	24,000	24,000
Bank charges	59	321
Rates and taxes	5,500	26,009
	<b>3,01,119</b>	<b>1,86,030</b>
<b>8.1 Auditors' Remuneration (excluding tax)</b>		
As auditor	1,00,000	1,00,000
taxation matters	10,000	10,000
	<b>1,10,000</b>	<b>1,10,000</b>

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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 incurred net loss of Rs.3,31,569 for the year ended 31 March 2021 and also has accumulated losses of Rs.2,53,13,579 as at 31 March 2021. Further, owing to the accumulated losses as at the year end, the company's net worth is completely eroded and its current liabilities exceed the current assets. Although, these conditions indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern, these financial statements have been prepared on a going concern basis, as the management is confident of the company's ability to continue as a going concern in view of the available business opportunities and of assured support from the Expleo Group which will enable the company to discharge its liabilities in the normal course of its business.

### **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. Cash flow from operating activities determined using indirect method.

### **9.5 Revenue Recognition**

During the year and in the immediately preceding year the Company had not carried any business activity. Interest Income on deposits held 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 tax determined to be payable in respect of taxable income computed in accordance with the tax laws prevalent India.

The deferred tax is 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. The deferred tax assets are reviewed as at each balance sheet.

### **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.

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 financial statements.

### **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**

Notes forming an integral part of the financial statements for the year ended 31 March 2021

(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 a wholly owned subsidiary of Expleo Technologies India Private Limited. There were no commercial operations during the year and immediately preceding financial 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, 2021	31 March, 2020
Demand of Interest for defaults under section 201 of Income Tax Act, 1961 as per Traces portal of Income Tax Department, pending rectification.	-	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	Holding company
2	Silver Atena (UK) Limited, United Kingdom	Holding company of the company referred in Sl. No. 1
3	Expleo SASU, France	Holding company of the company referred in Sl.No.2
4	Expleo Services SASU, France	Holding company of the company referred in Sl.No.3
5	Expleo Groupe SAS, France	Ultimate Holding company and the holding of the company referred in Sl. 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 with effect from 04-05-2020)

**c. Transactions during the year with the related parties.**

Sl. No	Nature of Transaction	Name of the related party	31 March, 2021	31 March, 2020
1	Rent Expense	Expleo Technologies India Private Limited	24,000	24,000
2	Expense reimbursements (payable)	Expleo Technologies India Private Limited	1,22,300	1,160
<b>Total</b>			<b>1,46,300</b>	<b>25,160</b>

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

Sl. No	Nature of Transaction	Name of the related party	31 March, 2021	31 March, 2020
1	Reimbursement payable	Expleo Technologies India Private Limited	1,32,160	1,160
2	Rent payable	Expleo Technologies India Private Limited	60,640	32,320
<b>Total</b>			<b>1,92,800</b>	<b>33,480</b>

**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

VENKATARAM  
ANA MANTHA

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VENKATARAMANA  
MANTHA  
Date: 2021.06.16  
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VENKATARAMANA MANTHA  
Director  
DIN: 07485325

Place: Bengaluru  
Date: 16-06-2021

PRASHANT  
EKNATH  
BRAMHANKAR

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PRASHANT EKNATH  
BRAMHANKAR  
Date: 2021.06.16 20:45:25  
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PRASHANT EKNATH BRAMHANKAR  
Director  
DIN: 07439819

Place: Pune  
Date: 16-06-2021

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

Srinivas K P

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Date: 2021.06.16 21:08:53  
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K P SRINIVAS  
Partner  
M.No. 208520

Place: Bengaluru  
Date: 16-06-2021