



INDEPENDENT AUDITOR'S REPORT

To the Members of Silver-X Projects India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Silver-X Projects India Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, 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, as amended ("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.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.



Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules 2016. 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 the 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, 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 the effectiveness of the Company's internal control. 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 Statement of Profit and Loss 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 Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules 2016;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;
 - (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 in its financial statements;
- 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 Kumar Goyal & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 023383N/N500035

Mohit Goyal

Partner

Membership Number: 511832

UDIN: 2/5/832 AAAA U 3971



Place: Gurugram

Date: November 30, 2020

SILVER-X PROJECTS INDIA PRIVATE LIMITED

CIN-U70109HR2013PTC049483

Balance Sheet as at 31st March, 2020

(All amounts are in Indian Rupees unless stated otherwise)

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
I. Equity & Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	3	100,000	100,000
(b) Reserves and Surplus	4	(580,351)	(506,351)
(2) Loan liability			
(a) Unsecured loan	5	464,640	464,640
(3) Current liabilities			
(a) Other current liabilities	6	121,025	47,025
Total Equity & Liabilities		105,314	105,314
II. Assets			
(1) Current assets			
(a) Cash and cash equivalents	7	105,314	105,314
Total Assets		105,314	105,314

Summary of significant accounting policies and notes

2

The notes referred above form integral part of the financial statements.

1-16

As per our report of even date

For Kumar Goyal & Associates LLP

Chartered Accountants

Firm Registration No: 023383N/N500035



Mohit Goyal
Partner

Membership No. : 511832

UOIN:

Place : Gurgaon

Date : 30.11.2020

For and on behalf of the Board of Directors
Silver-X Projects India Private Limited



Rajender Singh
Director
Din : 03049511
Date : 30.11.2020



Krishan Pal Sharma
Director
Din : 07200097
Date : 30.11.2020

SILVER-X PROJECTS INDIA PRIVATE LIMITED

CM-070109HR2013PTC049483

Statement of Profit & Loss for the year ended on 31st March, 2020

(All amounts are in Indian Rupees unless stated otherwise)

Sr. No	Particulars	Notes	For the Year ended 31st March 2020	For the Year ended 31st March 2019
I	Revenue from operations	8	-	-
	Total Revenue (I)		-	-
II	Expenses:			
	Other administrative expenses	9	74,000	16,000
	Total Expenses (II)		74,000	16,000
III	Profit before tax (I-II)		(74,000)	(16,000)
VI	Tax expense:			
	(1) Current tax		-	-
V	Profit/(Loss) for the period (III-IV)		(74,000)	(16,000)
VI	Earning per equity share-	10		
	(1) Basic		(7.40)	(1.60)
	(2) Diluted		(7.40)	(1.60)

Summary of significant accounting policies and notes

The notes referred above form integral part of the financial statements.

As per our report of even date

2
1-16

For Kumar Goyal & Associates LLP

Chartered Accountants

Firm Registration No. 023383N/N500035

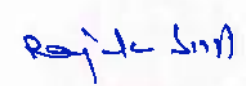


Mohit Goyal
Partner
Membership No. : 511832


UDIN:

Place : Gurgaon

Date : 30.11.2020

For and on behalf of the Board of Directors
Silver-X Projects India Private Limited


Rajender Singh
Director
Din : 03049511
Date : 30.11.2020



Krishan Pal Sharma
Director
Din : 07280097
Date : 30.11.2020

SILVER-X PROJECTS INDIA PRIVATE LIMITED

CIN-U70102MH2013PTC049489

Notes forming part of the Financial Statements

(All amounts are in Indian Rupee unless stated otherwise)

1. Corporate Information

i. Silver-X-Projects India Private Limited, (the 'Company') is engaged in the business of providing Construction, build, develop, Infrastructure facilities, road, bridges, driveway, railway, hotels, planes, shipyards, township, factories, canal, ponds, reservoirs and other port facilities, Power houses, canals, drains, sewage gardens and other play/pleasure grounds, land, building and such other immovable property etc.

The Company has been incorporated on 08th March, 2013.

This is a "Private limited" company and has commenced operations immediately after its incorporation.

2. Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

The Financial Statements have been prepared to comply with the Accounting Standards 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). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year 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 used.

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future events could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / ascertained.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Revenue from the sale of goods and services is recognized in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding the recovery of the consideration due, associated costs or the possible return of goods, or where there is continuing management involvement with the goods.

2.4 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges as expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Rajesh Singh

Kaishorlal Sharma



2.5 Tax on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) is paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefits associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.6 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or they have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.7 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. They are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made where it is more likely than not that a present obligation or a possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

Contingent assets are not recognised in the financial statements.

2.8 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Rajendra Sin

Prashant Kumar Sharma



SILVERAK PROJECTS INDIA PRIVATE LIMITED

(All amounts are in Indian Rupees unless stated otherwise)

Notes to the financial statements for the year ended 31st March 2020

(Unless otherwise stated, all amounts are in Indian Rupees)

Note 1: Share capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised share capital				
Equity shares of Rs 10/- each with voting rights	500,000	5,000,000	500,000	5,000,000
	500,000	5,000,000	500,000	5,000,000
(b) Issued, subscribed and paid up capital				
Equity shares of Rs 10/- each with voting rights	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000

The authorised share capital has been increased during the year.

Note 3.1: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights				
Opening balance	10,000	100,000	10,000	100,000
Add: Fresh issue				
Closing balance	10,000	100,000	10,000	100,000

Note 3.2: The company has one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held.**Note 3.3: Shareholders holding more than 5 percent shares**

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights				
Rajender Singh	9,000	90%	9,000	90%
Krishna Pal Sharma	1,000	10%	1,000	10%
	10,000	100%	10,000	100%

Rajender Singh

Krishna Pal Sharma



SILVER-X PROJECTS INDIA PRIVATE LIMITED

CIN-U70109HR2013PTC049483

Notes forming part of the financial statements

(All amounts are in Indian Rupees unless stated otherwise)

Note : 4 Reserve & surplus

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	<u>Surplus (Profit & loss account)</u>		
	Balance brought forward from last year	(506,351)	(490,351)
	Add/(Less): Net Profit / (Loss) during the Year	(74,000)	(16,000)
	Total	(580,351)	(506,351)

Note : 5 Unsecured loan

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	<u>Unsecured loan</u>		
	Mr Rajender Singh	464,640	464,640
	Total	464,640	464,640

Note : 6 Other current liabilities

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	<u>Trade payable</u>		
	Kumar Goyal & Associates LLP	-	2,025
2	<u>Expenses payable</u>		
	Audit fees payable	60,000	45,000
	Provision for Expenses	52,500	-
	Other payable	8,525	-
	Total	121,025	47,025

Note : 7 Cash & cash equivalent

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	<u>Cash-in-hand</u>		
	Cash balance	5,314	5,314
2	<u>Bank Balance</u>		
	Fixed Deposits	100,000	100,000
	Total	105,314	105,314

Rajender Singh

Kumar Goyal & Associates LLP



SILVER-X PROJECTS INDIA PRIVATE LIMITED**CIN-U70109MR2013PTC049483**

Notes forming part of the financial statements

(All amounts are in Indian Rupees unless stated otherwise)

Note : 8 Revenue from operations

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
		-	-
	Total	-	-

Note : 9 Other administrative expenses

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Audit fees	15,000	15,000
2	Legal & professional charges	52,500	-
3	Roc Expenses	6,500	1,000
	Total	74,000	16,000

Note : 10 Earning per share (EPS)

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
I	Net Profit/ (Loss) as per Profit and Loss Statement available for Equity Share Holders	(74,000)	(16,000)
II	Weighted average number of Equity Shares for Basic EPS	10,000	10,000
III	Potential Equity Shares (Diluted)		
IV	Weighted average number of Equity Shares for Diluted EPS (II+III)	10,000	10,000
V	Basic Earning Per Share		
	Basic (I/II)	(7.40)	(1.60)
	Diluted (I/IV)	(7.40)	(1.60)

rajiv sir

horizontal shading



SILVER-X PROJECTS INDIA PRIVATE LIMITED

CIN:U70109HR2013PTC049483

Notes to the financial statements for the year ended 31st March 2020

(All amounts are in Indian Rupees unless stated otherwise)

Note : 11 Related parties disclosure

a) Related parties as per section 2(72) of Companies Act, 2013			
	Mr Rajender Singh Mr Krishan Pal Sharma		
b) Related parties with whom transactions have taken place during the year			
	No related party transaction during the year		
c) Transactions during the period		As at 31st March, 2020	As at 31st March, 2019
Unsecured loan received: Mr Rajender Singh		-	-
Repayment of unsecured loan: Mr Rajender Singh		-	-
		-	-
d) Outstanding balance at the end of the period			
		As at 31st March, 2020	As at 31st March, 2019
Unsecured loan Mr Rajender Singh		464,640	464,640
		464,640	464,640

Note : 12 Payment to auditors

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Statutory audit fees (amount are exclusive of GST)	15,000	15,000
		15,000	15,000

Note : 13 The Company is a "Small Company" as defined under section 2(85) of the Companies Act, 2013. Accordingly the Accounting Standards applicable on a small company, has been complied with by the company.

Note : 14 Based on information available with the Company, the balance due to Micro & Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is Rupees Nil (Previous period Rupees Nil) and no interest during the year has been paid or payable under the terms of MSMED Act, 2006. Micro and Small enterprises as defined in section 7(1) of the MSMED Act, 2006 have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by auditors.

Note : 15 The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The regular business operations have been disrupted severely due to lockdowns, travel bans, restriction on transportation and other emergency measures. In consequence of these measures imposed by the Government, has resulted into significant reduction in economic activities and also the business operation of the Company in terms of revenue generating activities. The management has considered the possible effects of the pandemic over the carrying amount of the assets of the Company.

Note : 16 Previous Year figures have been integral/ re-arranged, regrouped and reclassified wherever necessary. The Balance Sheet and Statement of Profit and Loss have been prepared as per the Schedule III of The Companies Act, 2013.

For Kumar Goyal & Associates LLP
Chartered Accountants
Firm Registration No. 083389N/NS00035

Mohit Goyal
Partner
Membership No. : 511332
UDIN:
Place : Gurgaon
Date : 30.11.2020

For and on behalf of the Board of Directors
Silver-X Projects India Private Limited

Rajender Singh
Director
CIN : U70109HR2013PTC049483
Date : 30.11.2020

Krishan Pal Sharma
Director
CIN : U70109HR2013PTC049483
Date : 30.11.2020

CA

AHUJA V & ASSOCIATES

Chartered Accountants

B1, Suraj Apartment, T.P scheme

Rewari, 123401, Ph. 9996959585

Email: - Cavishalahuja03@gmail.com

Independent auditor's report

To the Members of Silver-X Projects India Private Limited

Report on the audit of the financial statements

Opinion

1. We have audited the financial statements of **Silver-X Projects India Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the statement of Profit and Loss, the 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.
2. 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, 2021, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

3. 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 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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.



CA

AHUJA V & ASSOCIATES

Chartered Accountants

B1, Suraj Apartment, T.P scheme

Rewari, 123401, Ph. 9996959585

Email: - Cavishalahuja03@gmail.com

Responsibilities of management and those charged with governance for the financial statements

5. 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 financial statements that give a true and fair view of the financial position, financial performance 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.
6. 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 Financial Statements

7. 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.
8. 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 the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



CA

AHUJA V & ASSOCIATES

Chartered Accountants

B1, Suraj Apartment, T.P scheme

Rewari, 123401, Ph. 9996959585

Email: - Cavishalahuja03@gmail.com

- 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.
- 9. 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.

Report on Other Legal and Regulatory Requirements

10. 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 Statement of Profit and Loss, 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The company is not a public company hence provisions of section 197 relating to managerial remuneration read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021.
 - (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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



CA

AHUJA V & ASSOCIATES

Chartered Accountants

B1, Suraj Apartment, T.P scheme

Rewari, 123401, Ph. 9996959585

Email: - Cavishalahuja03@gmail.com

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For AHUJA V & ASSOCIATES.

FRN: 038975N

Chartered Accountants



Vishal Ahuja

ACA

M.No: 561968

Place: Rewari

Date: 10-09-2021

UDIN: 22561968AHPGXW8722

SILVER-X PROJECTS INDIA PRIVATE LIMITED

CIN-U70109HR2013PTC049483

Balance Sheet as at 31st March, 2021

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
I. Equity & Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	3	1,00,000	1,00,000
(b) Reserves and Surplus	4	(11,52,851)	(5,80,351)
(2) Loan liability			
(a) Unsecured loan	5	44,24,665	4,73,165
(3) Current liabilities			
(a) Other current liabilities	6	6,33,400	1,12,500
Total Equity & Liabilities		40,05,214	1,05,314
II. Assets			
(1) Current assets			
(a) Cash and cash equivalents	7	19,17,204	1,05,314
(b) Other Current Assets	8	20,88,010	
Total Assets		40,05,214	1,05,314

Notes to Accounts

The notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our Report of even date.

For Ahuja V & Associates

Chartered Accountants

Firm Registration no: 038975N



Vishal Ahuja

ACA

Membership No. : 561968

UDIN:22561968AHPGXW8722

Place: Rewari

Dated: 10-09-2021

For Silver-X Projects India Private Limited

Rajender Singh
Director
Din : 03049511Krishan Pal Sharma
Director
Din : 07200097

SILVER-X PROJECTS INDIA PRIVATE LIMITED

CIN-U70109HR2013PTC049483

Statement of Profit & Loss for the year ended on 31st March, 2021

Sr. No	Particulars	Notes	For the Year ended 31st March 2021	For the Year ended 31st March 2020
I	Misc Income	9	19,932	-
	Total Revenue (I)		19,932	-
II	Expenses:			
	Employee benefit expenses	10	5,00,000	-
	Other administrative expenses	11	92,432	74,000
	Total Expenses (II)		5,92,432	74,000
III	Profit before tax (I-II)		-5,72,500	-74,000
VI	Tax expense:			
	(1) Current tax		-	-
V	Profit/(Loss) for the period (III-IV)		-5,72,500	-74,000
VI	Earning per equity share:	12		
	(1) Basic		(57.25)	(7.40)
	(2) Diluted		(57.25)	(7.40)

The notes are an integral part of these financial statements.

This is the Statement of Profit & Loss referred to in our Report of even date.

For Ahuja V & Associates

Chartered Accountants

Firm Registration no: 038975N

Vishal Ahuja

ACA

Membership No. : 561968

UDIN:22561968AHPGXW8722

Place: Rewari

Dated: 10-09-2021



For Silver-X Projects India Private Limited

Rajender Singh

Director

Din : 03049511

Krishan Pal Sharma

Director

Din : 07200097

SILVER-X PROJECTS INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements

1 Corporate Information

1. Silver-X-Projects India Private Limited. (the "Company") is engaged in the business of providing Construction, build, develop, infrastructure facilities, road, bridges, driveway, runway, hotels, plants, shipyards, township, factories, canals, pools, reservoirs and other port facilities, Power houses, tunnels, drains, sewages gardens and other play/pleasure grounds, land, building and such other immovable property etc.

The Company has been incorporated on 05th March, 2013.

This is a "Private Limited" company and has commenced its operations immediately after its incorporation.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

The Financial Statements have been prepared to comply with the Accounting Standards 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). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year 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 as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Revenue from the sale of goods and services is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the recovery of the consideration due, associated costs or the possible return of goods, or where there is continuing management involvement with the goods.

2.4 Earning per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



Signature

2.5 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) is paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.6 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.7 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made where it is more likely than not that a present obligation or a possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

Contingent assets are not recognised in the financial statements.

2.8 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Rajendra Singh

Note 3: Share capital

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised share capital*				
Equity shares of Rs 10/- each with voting rights	5,00,000	50,00,000	5,00,000	50,00,000
	5,00,000	50,00,000	5,00,000	50,00,000
(b) Issued, subscribed and paid up capital				
Equity shares of Rs 10/- each with voting rights	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000

The authorised share capital has been increased during the year.

Note 3.1: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights				
Opening balance	10,000	1,00,000	10,000	1,00,000
Add: Fresh issue				
Closing balance	10,000	1,00,000	10,000	1,00,000

Note 3.2: The company has one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held.

Note 3.3: Shareholders holding more than 5 percent shares

Particulars			As at 31 March, 2021	
			Number of shares	Amount
Equity shares with voting rights				
Rajender Singh			9,000	90%
Krishan Pal Sharma			1,000	10%
			10,000	100%



Rajender Singh

SILVER-X PROJECTS INDIA PRIVATE LIMITED

Notes forming part of the financial statements
(Unless otherwise stated, all amounts are in Indian Rupees)

Note : 4 Reserve & surplus

Sr. No	Particulars	Current Year	Previous Year
1	<u>Surplus (Profit & loss account)</u>		
	Balance brought forward from last year	-5,80,351	-5,06,351
	Add/(Less): Net Profit / (Loss) during the Year	-5,72,500	-74,000
	Total	-11,52,851	-5,80,351

Note : 5 Unsecured loan

Sr. No	Particulars	Current Year	Previous Year
1	<u>Unsecured loan</u>		
	Mr Rajender Singh	44,14,640	4,64,640
	RLF Infratech Pvt Ltd	10,025	8,525
	Total	44,24,665	4,73,165

Note : 6 Other current liabilities

Sr. No	Particulars	Current Year	Previous Year
1	<u>Trade payable</u>		
	Kumar Goyal & Associates LLP	-	-
2	<u>Expenses payable</u>		
	Audit fees payable	65,900	60,000
	Provision for Expenses	67,500	52,500
	Salary Payable	5,00,000	-
	Total	6,33,400	1,12,500

Note : 7 Cash & cash equivalent

Sr. No	Particulars	Current Year	Previous Year
1	<u>Cash-in-hand</u>		
	Cash balance	5,314	5,314
2	<u>Bank balance</u>		
	Fixed Deposits	-	1,00,000
	Axis Bank	19,11,890	-
	Total	19,17,204	1,05,314

Note : 8 Other Current Assets

Sr. No	Particulars	Current Year	Previous Year
1	<u>Other Current Assets</u>		
	Stamp Duty	17,10,010	5,314
	Security With Haryana Govt	3,78,000	-
	Total	20,88,010	5,314



Rajinder Singh

SILVER-X PROJECTS INDIA PRIVATE LIMITED

Notes forming part of the financial statements

(Unless otherwise stated, all amounts are in Indian Rupees)

Note : 9 Misc Income

Sr. No	Particulars	Current Year	Previous Year
1	Interest On FD	19,932	-
	Total	19,932	-

Note : 10 Employment benefit expenses

Sr. No	Particulars	Current Year	Previous Year
1	Salaries & other allowances	5,00,000	-
	Total	5,00,000	-

Note : 11 Other administrative expenses

Sr. No	Particulars	Current Year	Previous Year
1	Audit fees	5,900	15,000
2	Legal & professional charges	15,000	52,500
3	Bank charges	70,032	-
4	Roc Expenses	1,500	6,500
	Total	92,432	74,000

Note : 12 Earning per share (EPS)

Sr. No	Particulars	Current Year	Previous Year
I	Net Profit/ (Loss) as per Profit and Loss Statement available for Equity Share Holders	-5,72,500	-74,000
II	Weighted average number of Equity Shares for Basic EPS	10,000	10,000
III	Potential Equity Shares (Diluted)		
IV	Weighted average number of Equity Shares for Diluted EPS (II+III)	10,000	10,000
V	Basic Earning Per Share		
	Basic (I/II)	(57.25)	(7.40)
	Diluted (I/IV)	(57.25)	(7.40)



Rajendra Singh

CA

AHUJA V & ASSOCIATES

Chartered Accountants

B1, Suraj Apartment, T.P scheme

Rewari, 123401, Ph. 9996959585

Email: - Cavishalahuja03@gmail.com

Independent Auditor's report

To the Members of Silver-X Projects India Private Limited

Report on the audit of the financial statements

Opinion

1. We have audited the financial statements of Silver-X Projects India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the statement of profit and loss, 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.
2. 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, 2022, its loss and cash flows for the year ended on that date.

Basis for Opinion

3. 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 financial statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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.



CA

AHUJA V & ASSOCIATES

Chartered Accountants

B1, Suraj Apartment, T.P scheme

Rewari, 123401, Ph. 9996959585

Email: - Cavishalahuja03@gmail.com

Responsibilities of management and those charged with governance for the financial statements

5. 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 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 read with the Companies (Accounting Standard) Rules, 2021 and other provisions of the Companies Act, 2013. 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.
6. 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 Financial Statements

7. 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.
8. 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 the effectiveness of the Company's internal control.
 - 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.



CA

AHUJA V & ASSOCIATES

Chartered Accountants

B1, Suraj Apartment, T.P scheme

Rewari, 123401, Ph. 9996959585

Email: - Cavishalahuja03@gmail.com

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.
- 9. 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.
- 10. 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

- 11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 12. 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 Statement of Profit and Loss, 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 the Companies (Accounting Standard) Rules, 2021, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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", and.
 - (g) The company is not a public company hence provisions of section 197 relating to managerial remuneration read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022.



CA

AHUJA V & ASSOCIATES

Chartered Accountants

B1, Suraj Apartment, T.P scheme

Rewari, 123401, Ph. 9996959585

Email: - Cavishalahuja03@gmail.com

- (h) 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.
 - 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.
 - iv. a). The management has represented that during the year, to the best of its knowledge and belief, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 during the year, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. As per the notes to the financial statements:

No dividend has been proposed, declared or paid by the Company during/for the year until the date of this report, and hence, Section 123 of the Act, is not applicable.

For Ahuja V & Associates
Chartered Accountants
ICAI Firm Registration Number: 038975N



Vishal Ahuja
ACA
Membership Number: 561968
UDIN: 22561968BBPKF13947

Place of Signature: Rewari
Date: 07-09-2022

"Annexure A" to Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of **Silver-X Projects India Private Limited** on the financial statements for the year ended March 31, 2022,

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets;
 - (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets;
 - (c) The Company is not having any immovable property hence, clause 3(i)(c) of the order is not applicable;
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year, hence clause 3(i)(d) of the order is not applicable;
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder hence, clause 3(i)(e) of the order is not applicable.
- ii.
 - (a) The company is not having inventory during the year, hence the said clause is not applicable hence, reporting under clause 3(ii)(a) of the order is not applicable;
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable;
 - (b) The company has not made investments, provided guarantees, given securities during the year hence, clause 3(iii)(b) of the order is not applicable;
 - (c) The Company has not granted any loan or advances in the nature of loans during the year and therefore, there is no schedule for repayment of principal or interest and hence, reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) The Company has not granted any loan during the year and therefore, there is no overdue amount remaining outstanding as at the balance sheet date and hence, reporting under clause 3(iii)(d) of the Order is not applicable.
 - (e) The Company has not granted any loan during the year and therefore, no loan has fallen due during the year, nor has been renewed nor extended nor fresh loans granted to settle the overdues of existing loans given to the same parties and hence,



reporting under clause 3(iii)(e) of the Order is not applicable.

- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv. The company has not granted loans, made investments, provided guarantees and security during the year hence, provisions of section 185 and 186 of the Companies Act, 2013 are not applicable. Accordingly, clause 3(iv) of the order is not applicable.
- v. The Company has not accepted any deposits hence, the directives issued by the Reserve Bank of India read with the provisions of Sections 73 to 76 or any other relevant provisions of the Act, the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable. Accordingly, clause 3(v) of the order is not applicable.
- vi. The Central Government of India has not specified the maintenance of cost records under subsection (1) of Section 148 of the Act, in respect of the activities carried on by the company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In Respect of statutory dues:
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable. Hence, reporting under clause 3(vii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, goods and service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute. Hence, reporting under clause 3(vii)(b) of the Order is not applicable to the Company.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Hence, reporting under clause 3(ix)(b) of the Order is not applicable to the Company.
- (c) The Company has applied the Term loans for the purpose for which the loans were



obtained. Hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company. Hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
 - (e) The Company has no subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer or term Loans and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year hence, reporting under clause 3(xi)(a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report hence, reporting under clause 3(xi)(b) of the Order is not applicable.
- (c) No whistle blower complaints were received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures hence, reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) As per the provisions of the Companies Act, 2013 the company is not liable to appoint an internal auditor hence, reporting under clause 3(xiv)(b) of the order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.



- (c) The company is not a core investment company as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management there are no other companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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 (a) The provisions of Corporate Social Responsibility (CSR) are not applicable to the Company and hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- xxi. The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

For Ahuja V & Associates
Chartered Accountants
ICAI Firm Registration Number: 038975N

Vishal Ahuja

ACA

Membership Number: 561968

UDIN: 22561968BBPKFI3947



Place of Signature: Rewari

Date: 07-09-2022

"Annexure B" to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Referred to in Paragraph 2(f) under the heading "Report on Other Legal & Regulatory Requirement" of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

We have audited the internal financial controls over financial reporting of **Silver-X Projects India Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial control 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 ('ICAI'). 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 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 applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Controls over Financial Reporting

A Company's internal 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 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Controls over Financial Reporting

Because of the inherent limitations of internal 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 controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ahuja V & Associates
Chartered Accountants
ICAI Firm Registration Number: 038975N



Vishal Ahuja
ACA
Membership Number: 561968
UDIN: 22561968BBPKFI3947

Place of Signature: Rewari
Date: 07-09-2022

SILVER-X PROJECTS INDIA PRIVATE LIMITED

CIN-U70109HR2013PTC049483

Balance Sheet as at 31st March, 2022

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
I. Equity & Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	3	3,00,00,000	1,00,000
(b) Reserves and Surplus	4	(14,83,810)	(11,52,851)
(2) Loan liability			
(a) Unsecured loan	5	2,81,04,665	44,24,665
(3) Current liabilities			
(a) Other current liabilities	6	9,29,110	6,33,400
Total Equity & Liabilities		5,75,49,965	40,05,214
II. Assets			
(1) Non-current assets			
(a) Fixed assets		5,47,60,010	
(1) Current assets			
(a) Cash and cash equivalents	7	11,955	19,17,204
(b) Loans & Advances(Assets)	8	24,00,000	
(b) Other Current Assets	9	3,78,000	20,88,010
Total Assets		5,75,49,965	40,05,214

Notes to Accounts

The notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our Report of even date.

For Ahuja V & Associates**Chartered Accountants**

Firm Registration no: 038075N



Vishal Ahuja

ACA

Membership No. : 561968

UDIN: 22561968BBPKFI3947

Place: Rewari

Dated: 07-09-2022

For Silver-X Projects Private Limited

Narender Yadav

Director

Din : 09103275

Rajender Singh

Director

Din : 03049511

SILVER-X PROJECTS INDIA PRIVATE LIMITED

CIN-U70109HR2013PTC049483

Statement of Profit & Loss for the year ended on 31st March, 2022

Sr. No	Particulars	Notes	For the Year ended 31st March 2022	For the Year ended 31st March 2021
I	Misc Income	10		19,932
	Total Revenue (I)		-	19,932
II	Expenses:			
	Employee benefit expenses	11		5,00,000
	Other administrative expenses	12	3,30,959	92,432
	Total Expenses (II)		3,30,959	5,92,432
III	Profit before tax (I-II)		-3,30,959	-5,72,500
VI	Tax expense:			
	(1) Current tax		-	-
V	Profit/(Loss) for the period (III-IV)		-3,30,959	-5,72,500
VI	Earning per equity share:	13		
	(1) Basic		(0.11)	-57.25
	(2) Diluted		(0.11)	-57.25

The notes are an integral part of these financial statements.

This is the Statement of Profit & Loss referred to in our Report of even date.

For Ahuja V & Associates

Chartered Accountants

Firm Registration no: 028975N



Vishal Ahuja

ACA

Membership No. : 561968

UDIN: 22561968BBPKFI3947

Place: Rewari

Dated: 07-09-2022

For Silver-X Projects Private Limited

Narender Yadav

Director

Din : 09103275

Rajender Singh

Director

Din : 03049511



SILVER-X PROJECTS INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements

1 Corporate Information

1. Silver-X-Projects India Private Limited, (the 'Company') is engaged in the business of providing Construction, build, develop, infrastructure facilities, road, bridges, driveway, runway, hotels, plants, shipyards, township, factories, canals, pools, reservoirs and other port facilities, Power houses, tunnels, drains, sewages gardens and other play/pleasure grounds, land, building and such other immovable property etc.

The Company has been incorporated on 06th March, 2013.

This is a "Private Limited" company and has commenced its operations immediately after its incorporation.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

The Financial Statements have been prepared to comply with the Accounting Standards 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). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year 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 as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Revenue from the sale of goods and services is recognized in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding the recovery of the consideration due, associated costs or the possible return of goods, or where there is continuing management involvement with the goods.



2013-14

2.4 Earning per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.5 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) is paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.6 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.7 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made where it is more likely than not that a present obligation or a possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

Contingent assets are not recognised in the financial statements.

2.8 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Rajiv Suresh

Note 3: Share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised share capital*				
Equity shares of Rs 10/- each with voting rights	30,00,000	3,00,00,000	5,00,000	50,00,000
	30,00,000	3,00,00,000	5,00,000	50,00,000
(b) Issued, subscribed and paid up capital				
Equity shares of Rs 10/- each with voting rights	30,00,000	3,00,00,000	10,000	1,00,000
	30,00,000	3,00,00,000	10,000	1,00,000

The authorised share capital has been increased during the year.

Note 3.1: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights				
Opening balance	10,000	1,00,000	10,000	1,00,000
Add: Fresh Issue	29900000	299000000		
Closing balance	30,00,000	3,00,00,000	10,000	1,00,000

Note 3.2: The company has one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held.

Note 3.3: Shareholders holding more than 5 percent shares

Particulars	As at 31 March, 2022	
	Number of shares	Amount
Equity shares with voting rights		
Rajender Singh	15,00,000	50%
Narender Yadav	15,00,000	50%
	30,00,000	100%



Rajender Singh

SILVER-X PROJECTS INDIA PRIVATE LIMITED

Notes forming part of the financial statements

(Unless otherwise stated, all amounts are in Indian Rupees)

Note : 4 Reserve & surplus

Sr. No	Particulars	Current Year	Previous Year
1	<u>Surplus (Profit & loss account)</u>		
	Balance brought forward from last year	(11,52,851.00)	(5,80,351)
	Add/(Less): Net Profit / (Loss) during the Year	(3,30,959.00)	(5,72,500)
	Total	(14,83,810.00)	(11,52,851)

Note : 5 Unsecured loan

Sr. No	Particulars	Current Year	Previous Year
1	<u>Loan from Directors</u>		
	Loan from Directors	1,70,46,640.00	44,14,640
	<u>Other Unsecured loan</u>		
	RLF Infratech Pvt Ltd	10,025.00	10,025
	Dharmvir	50,00,000.00	-
	Narender Yadav	7,50,000.00	-
	Pradeep Yadav	7,00,000.00	-
	Raj Construction Company	20,98,000.00	-
	Surender	25,00,000.00	-
	Total	2,81,04,665.00	44,24,665

Note : 6 Other current liabilities

Sr. No	Particulars	Current Year	Previous Year
1	<u>Trade payable</u>		
	Aman Gupta	25,724.00	-
	Other payable	2,69,986.00	-
2	<u>Expenses payable</u>		
	Audit fees payable	65,900.00	65,900
	Provision for Expenses	67,500.00	67,500
	Salary payable	5,00,000.00	5,00,000
	Total	9,29,110.00	6,33,400

Note : 7 Cash & cash equivalent

Sr. No	Particulars	Current Year	Previous Year
1	<u>Cash-in-hand</u>		
	Cash balance	10,300.00	5,314
2	<u>Bank balance</u>		
	Axis Bank	1,655.00	19,11,890
	Total	11,955.00	19,17,204

Note : 8 Loans & Advances(Assets)



Ray's S.M

SILVER-X PROJECTS INDIA PRIVATE LIMITED

Notes forming part of the financial statements

Sr. No	Particulars	Current Year	Previous Year
1	<u>Loans & Advances (Assets)</u>		
	Bhim Singh	12,00,000.00	-
	Inder Singh	12,00,000.00	-
	Total	24,00,000.00	-

Note : 9 Other Current Assets

Sr. No	Particulars	Current Year	Previous Year
1	<u>Other Current Assests</u>		
	Stamp Duty	-	17,10,010
	Security With Haryana Govt	3,78,000.00	3,78,000
	Total	3,78,000.00	20,88,010



Rajeev S.M

SILVER-X PROJECTS INDIA PRIVATE LIMITED

Notes forming part of the financial statements

(Unless otherwise stated, all amounts are in Indian Rupees)

Note : 10 Misc Income

Sr. No	Particulars	Current Year	Previous Year
1	Interest On FD	-	19,932
	Total		19,932

Note : 11 Employment benefit expenses

Sr. No	Particulars	Current Year	Previous Year
1	Salaries & other allowances		5,00,000
	Total		5,00,000

Note : 12 Other administrative expenses

Sr. No	Particulars	Current Year	Previous Year
1	Audit fees	5,900.00	5,900
2	Legal & professional charges	-	15,000
3	Bank charges	29,235.00	70,032
4	Roc Expenses	2,81,074.00	1,500
5	Consultancy Charges	13,570.00	-
6	Income Tax Penalties	1,180.00	-
	Total	3,30,959.00	92,432

Note : 13 Earning per share (EPS)

Sr. No	Particulars	Current Year	Previous Year
I	Net Profit/ (Loss) as per Profit and Loss Statement available for Equity Share Holders	(3,30,959.00)	-5,72,500
II	Weighted average number of Equity Shares for Basic EPS	30,00,000.00	10,000
III	Potential Equity Shares (Diluted)		
IV	Weighted average number of Equity Shares for Diluted EPS (II+III)	30,00,000.00	10,000
V	Basic Earning Per Share		
	Basic (I/II)	(0.11)	-57
	Diluted (I/IV)	(0.11)	-57



Rajiv Singh