NSVR & ASSOCIATES LLP.,
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
SILVERLINE INVESTMENT AND FINANCE PRIVATE LIMITED

Report on the Special purpose Financial Statements

Opinion

We have audited the Special purpose financial statements of **Silverline Investment and Finance Private Limited** ("the Company"), which comprise the Balance sheet as at 30 September 2023, and the Statement of Profit and Loss and the Statement of cash flows for the Half year period 01 April 2023 to 30 September 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India specified under section 133 of the Act, of the state of affairs of the Company as at 30 September, and its loss, and its cash flows for the period 01 April 2023 to 30 September 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 (ICAI) 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.

Responsibilities of the Management and Those Charged with Governance for Financial Statements

The Company's management and Board of Directors are 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 prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 on whether the company has adequate internal financial controls with reference to the financial statements place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- 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.

For NSVR & ASSOCIATES LLP
Chartered Accountants
(FRN No.008801S/S200060)

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N.V Gangadhara Rao
Partner
M.No: 219486

UDIN: 24219486BKFAWF7516

Place: Hyderabad
Date: 09 January 2024

SILVERLINE INVESTMENT AND FINANCE PRIVATE LIMITED
F.No- 2600, BELMONT BLOCK LODHA BELLEZZA APTS, IV-PHASE
KPHB Kukatpally Tirumalagiri Hyderabad Telangana 500072
CIN:U64990TS2023PTC171308

Balance Sheet as at 30th September, 2023
(All amounts are in Thousands, except share data and unless otherwise stated)

PARTICULARS	Notes	As at 30 Sept 2023	As at 31 Mar 2023
I EQUITY AND LIABILITIES			
SHARE HOLDERS FUNDS			
Share Capital	1	500.00	500.00
Reserves and Surplus	2	(10,474.58)	(24.90)
		(9,974.58)	475.10
NON-CURRENT LIABILITIES			
Long Term Borrowings	3	6,500.00	6,500.00
CURRENT LIABILITIES			
Other Current Liabilities	4	8,098.30	29.90
Total		**4,623.72**	**7,005.00**
II ASSETS			
CURRENT ASSETS			
Trade Receivables	5	-	5.00
Other Current Assets	6	1,864.80	-
Cash and Bank Equivalents	7	2,758.92	7,000.00
Total		**4,623.72**	**7,005.00**

The notes referred to above form an integral part of the financial statements

As per our report of even date

For NSVR & Associates LLP
Chartered Accountants
FRN. 008801S/S200060

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N.V Gangadhara Rao
Partner
M.No : 219486

Place: Hyderabad
Date: 9th January 2024

For and on behalf of the Board of Directors

RAMADEVI PONGURU
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P. Ramadevi
Director
DIN:01023457

Devashish Singh
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Devashish Singh
Director
DIN:07901297

For SILVERLINE INVESTMENT AND FINANCE PRIVATE LIMITED

Director

SILVERLINE INVESTMENT AND FINANCE PRIVATE LIMITED
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Profit and Loss account for the half year ended 30 September 2023
(All amounts are in Thousands, except share data and unless otherwise stated)

PARTICULARS	Notes	As at 30 Sept 2023	As at 31 March 2023
1 **INCOME**			
Income from Operations		-	-
Other Income	8	-	5.00
Total		-	5.00
2 **EXPENSES**			
Other Expense	9	10,449.68	29.90
Total		10,449.68	29.90
Loss before Tax		(10,449.68)	(24.90)
Less : Provision for Tax		-	-
Net Loss after Tax		**(10,449.68)**	**(24.90)**

The notes referred to above form an integral part of the financial statements
As per our report of even date

For and on behalf of the Board of Directors

For NSVR & Associates LLP
Chartered Accountants
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P. Ramadevi
Director
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Devashish Singh
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Devashish Singh
Director
DIN:07901297

Place: Hyderabad
Date: 9th January 2024

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CASH FLOW STATEMENT

(All amounts are in Thousands, except share data and unless otherwise stated)

	PARTICULARS	For the period ended 30 Sept 2023	For the period ended 31 Mar 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Loss before tax	(10,449.68)	(24.90)
	Cash Flows from Operations before changes in assets and liabilities	**(10,449.68)**	**(24.90)**
	Increase/(decrease) in Current liability	8,068.40	29.90
	(Increase)/decrease in Current Asset	(1,859.80)	(5.00)
	Net cash from operating activities (A)	**(4,241.08)**	**-**
B	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase /(Decrease) in Share Capital	-	500.00
	Increase/(Decrease) in Borrowings	-	6,500.00
	Net cash flow from Financing Activities	**-**	**7,000.00**
	Net increase/(Decrease) in cash & Cash equivalents [A+B]	**(4,241.08)**	**7,000.00**
	Cash & Cash equivalants at the Beginning of the period	7,000.00	-
	Cash & Cash equivalants at the End of the period	**2,758.92**	**7,000.00**

As per our report of even date

For NSVR & Associates LLP
Chartered Accountants
FRN. 008801S/S200060

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N.V Gangadhara Rao
Partner
M.No : 219486

Place : Hyderabad
Date: 9th January 2024

For and on behalf of the Board of Directors

RAMADEVI PONGURU
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Devashish Singh
Director
DIN:07901297

Silverline Investment and Finance Private Limited
Notes forming part of the special purpose financial statements
CIN: U64990TS2023PTC171308

1. **Over view of the Company**

Silverline Investment and Finance Private Limited ('the Company') is to carry on and undertake the business of financing of every kind including investment and acquisition, purchase, hold, sell or otherwise deal in securities & to carry on the business of consultants in various fields. The Company was incorporated on 22nd March 2023.

2. **Significant Accounting Policies**

(a) Basis of preparation of financial statements

The financial statements are prepared under historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles in India ('Indian GAAP') and comply in all respects with the Guidance Notes ('the Guidance note'), the mandatory Accounting Standards ('AS') and other pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'. The accounting policies applied by the Company are consistent with those used in the prior year.

(b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Examples of such estimates include future obligations under employee retirement benefit plans, provision for doubtful trade receivables, recoverability of loans and advances, useful lives of fixed assets, impairment of fixed assets and diminution in the value of inventory.

(c) Revenue recognition

The company has not commenced activities of main object during the year and there is no revenue generation during the year

(d) Fixed assets

Fixed assets are stated at cost less depreciation, impairment losses if any. Cost comprises of purchase price, freight, non-refundable taxes and duties, expenditure for installation of asset and any other cost attributable to bring the asset to its working condition for its intended use.

Depreciation on fixed assets

Depreciation on tangible fixed assets is provided on pro rata basis using the straight-line method based on the useful life of the assets as estimated by the management and is charged to the statement of profit and loss as per the requirement of schedule II to the companies Act, 2013.

Depreciation on intangible fixed assets is provided on the basis pro rata basis using the straight-line method based on the remaining useful life of the assets as mentioned in the

agreement provided by the management and charged to the profit and loss as per the requirement of Schedule II to the Companies Act, 2013.

(e) Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(f) Taxes on income

Tax expense comprises of current and deferred tax.
Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961 (IT Act). Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Un-recognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case maybe, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(g) Segment reporting

Segments are identified in line with AS-17 "Segment Reporting", taking into considerations the internal organization and management structure as well as the different risk and returns of the segment.

(h) Cash Flow statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or past or future operating cash receipts or payments and items of income and expenses associated with investing or financing cash flows, The cash flows from operating, investing and financing activities of the company are segregated.

(I) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments, Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(J) Provisions and contingent liabilities.

Provisions:

A provision is recognized when the Company has a present obligation as a result of the past event i,e., 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 are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities:

A disclosure of the contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources.

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(All amounts are in Thousands, except share data and unless otherwise stated)

1. Share capital

Particulars	As at 30th Sept, 2023		As at 31st Mar, 2023	
Authorised Share Capital Equity Share of Rs 10 each	100000	1,000	100000	1,000
Issued Share Capital Equity Share of Rs 10 each	50000	500	50000	500
Subcribed/Paid up capital Equity share of Rs 10 each fully paidup	50000	500	50000	500 -
	50,000	**500**	**50,000**	**500**
A) Reconciliation of number of equity shares				
As at the beginning of the year	50000	500	-	
Add: Issue of Shares	-	-	50000	500
As at the end of the year	50000	500	50000	500
B) Shareholders holding				
Name of the Shareholder	**No of Shares**	**%**	**No of Shares**	**%**
1. Ramadevi Ponguru	49,500	99	49,500	99
2. Devashish Singh	500	1	500	1
C) Disclosure of Shareholding pattern of Promoters				
Name of the Promoter	**No. of Shares**	**% of Holding**	**No. of Shares**	**% of Holding**
1. Ramadevi Ponguru	49,500	99	49,500	99
2. Devashish Singh	500	1	500	1

2. Reserves & Surplus

PARTICULARS	As at 30 Sept 2023	As at 31 Mar 2023
Balance at the begining of the period	(24.90)	-
Loss for the year	(10,449.68)	(24.90)
	(10,474.58)	**(24.90)**

3 . Long term Borrowings

PARTICULARS	As at 30 Sept 2023	As at 31 Mar 2023
Loan from Directors*	6,500.00	6,500.00
	6,500.00	**6,500.00**

* Interest free loan from P.Ramadevi repayable after 31 March 2024

4. Other Current Liabilities

PARTICULARS	As at 30 Sept 2023	As at 31 Mar 2023
TDS Payable	1,036.00	-
Other Payable	62.30	29.90
Advance for services	7,000.00	-
	8,098.30	**29.90**

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(All amounts are in Thousands, except share data and unless otherwise stated)

5.Trade Receivable

PARTICULARS	As at 30 Sept 2023	As at 31 Mar 2023
Devashish Singh	-	5.00
	-	**5.00**

6.Other Current Assets

PARTICULARS	As at 30 Sept 2023	As at 31 Mar 2023
GST Input Credit	1,864.80	-
	1,864.80	**-**

7.Cash and Bank Equivalents

PARTICULARS	As at 30 Sept 2023	As at 31 Mar 2023
Cash	-	-
Bank Accounts	2,758.92	7,000.00
	2,758.92	**7,000.00**

8.Other Income

PARTICULARS	For the period ended 30 Sept 2023	For the period ended 31st Mar 2023
Miscellaneous Income	-	5.00
	-	**5.00**

9.Other Expenses

PARTICULARS	For the period ended 30 Sept 2023	For the period ended 31st Mar 2023
Audit Fee	59.50	29.50
ROC Charges	-	0.40
Other Expenses	89.68	-
Conslultancy Charges	10,300.50	-
	10,449.68	**29.90**

SILVERLINE INVESTMENT AND FINANCE PRIVATE LIMITED
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CIN:U64990TS2023PTC171308
(All amounts are in Thousands, except share data and unless otherwise stated)

10.Related Party Disclosures
A. Name of related parties and description of relationship

Name of the related parties	Description of relationship
P. Ramadevi	Shareholder exercising control,
Devashish Singh	Key management personnel
Green IVY Ventures Pvt Ltd	Enterprise in which relative of key management personnel exercising control

B. Transactions during the year

	As at 30th Sept 2023	As at 31st Mar 2023
Amounts received / (paid)		
1. RamaDevi Ponguru	-	6,500.00
2. Devashish Singh	5.00	-
3.Green IVY Ventures Pvt Ltd	7,000.00	-
	7,005.00	**6,500.00**

Balances Receivable/(Payable)	As on 30th Sept 2023	As on 31st Mar 2023
1. RamaDevi Ponguru	(6,500.00)	(6,500.00)
2. Devashish Singh	-	5.00
3.Green IVY Ventures Pvt Ltd	(7,000.00)	-
	(13,500.00)	**(6,495.00)**

11.Subsequent to the Balance Sheet, on 2nd Nov 2023, the Company issued 115,000 rated, listed, secured, redeemable, non-convertible debentures Rs.100,000 each with coupon rate of 12.95%. These debentures are secured as per the terms mentioned in clause 19 of the Debenture Trust Deed dated 19 Oct 2023.

12. Contingent liabilities and commitments for the period ended - Nil

The notes referred to above form an integral part of the financial statements
As per our report of even date

RAMADEVI PONGURU Digitally signed by RAMADEVI PONGURU Date: 2024.01.09 10:45:36 +05'30'

For NSVR & Associates LLP
Chartered Accountants
FRN. 008801S/S200060

P. Ramadevi
Director
DIN:01023457

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Devashish Singh
Director
DIN:07901297

N.V Gangadhara Rao
Partner
M.No : 219486

Place: Hyderabad
Date: 9th January 2024

For SILVERLINE INVESTMENT AND FINANCE PRIVATE LIMITED

Director