

# SILVER OAK (INDIA) LIMITED

Corporate Off. – 412, Princes' Business Skypark, Sch. No. 54, A. B. Road, Indore – 452 010 (M.P.)

Regd. Off. - Plot No.110, Sector-I, Industrial Area, Pithampur Dhar MP 454775

Telefax 0731-4981364-4981365

CIN: L11531MP1984PLC002635

Email ID: [silveroak.indore@gmail.com](mailto:silveroak.indore@gmail.com)

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Date: 14<sup>th</sup> February, 2025

To,

**Bombay Stock Exchange Ltd.**

Phiroze Jeejeebhoy Towers,

Dalal Street,

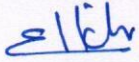
**Mumbai-400-001**

**Subject: Forwarding unaudited Standalone and Consolidated financial results for the Quarter ended on 31<sup>st</sup> December, 2024.**

With reference to the captioned subject, please find attached enclosed herewith Unaudited Standalone and consolidated Financial Results for the Quarter ended on 31<sup>st</sup> December, 2024 alongwith the Limited Review Report duly approved in the Board Meeting dated 14<sup>th</sup> Day of February, 2025.

Kindly take the note of the same and acknowledge.

For Silver Oak (India) Limited



**Leela Kalyani**  
Director





SILVER OAK (INDIA) LIMITED  
CIN : L11531MP1984PLC002635

Regd. Office & Works : 110, Sector - 1, Industrial Area, PITHAMPUR, Distt. - Dhar ( M. P. ) PIN - 454 775

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024  
(All amounts are in ` lakhs, except share and per share data, unless otherwise stated)

| S. No. | PARTICULARS   | Quarter ended<br>31.12.2024<br>(Un-audited) | Quarter ended<br>30.09.2024<br>(Un-audited) | Quarter ended<br>31.12.2023<br>(Un-audited) | Nine Months ended<br>31.12.2024<br>(Un-audited) | Nine Months ended<br>31.12.2023<br>(Un-audited) | Year ended<br>31.03.2024<br>(Audited) |
|--------|---|---|---|---|---|---|---------------------------------------|
| 1      | <b>Income</b>   |   |   |   |   |   |                                       |
|        | Revenue from Operations   | -   | -   | -   | -   | -   | -                                     |
|        | Other Income  | 0.16  | (0.07)                                      | 0.17  | 0.48  | 0.53  | 1.56                                  |
|        | <b>Total Income</b>   | <b>0.16</b>                                 | <b>(0.07)</b>                               | <b>0.17</b>                                 | <b>0.48</b>                                     | <b>0.53</b>                                     | <b>1.56</b>                           |
| 2      | <b>Expenses</b>   |   |   |   |   |   |                                       |
|        | a) Cost of materials consumed / sold  | -   | -   | -   | -   | -   | -                                     |
|        | b) Change in Inventories  | -   | -   | -   | -   | -   | -                                     |
|        | c) Employee benefit expenses  | 7.90  | 11.58                                       | 8.74  | 31.07   | 26.25   | 37.68                                 |
|        | d) Finance Cost   | 19.64                                       | 19.28                                       | 18.05                                       | 57.55   | 52.84   | 72.58                                 |
|        | e) Depreciation & amortisation expenses   | 2.37  | 3.40  | 1.53  | 7.13  | 4.59  | 9.51                                  |
|        | f) Other Expenses   | 6.48  | 6.21  | 6.99  | 18.76   | 20.35   | 38.03                                 |
|        | <b>Total Expenses</b>   | <b>36.39</b>                                | <b>40.46</b>                                | <b>35.31</b>                                | <b>114.51</b>                                   | <b>104.03</b>                                   | <b>167.80</b>                         |
| 3      | <b>Profit/(Loss) before Exceptional Items (1-2)</b>   | <b>(36.23)</b>                              | <b>(40.53)</b>                              | <b>(35.14)</b>                              | <b>(114.03)</b>                                 | <b>(103.50)</b>                                 | <b>(156.24)</b>                       |
| 4      | Exceptional Items   | -   | -   | -   | -   | -   | -                                     |
| 5      | <b>Profit/(Loss) Before Tax (3-4)</b>   | <b>(36.23)</b>                              | <b>(40.53)</b>                              | <b>(35.14)</b>                              | <b>(114.03)</b>                                 | <b>(103.50)</b>                                 | <b>(156.24)</b>                       |
| 6      | <b>Tax expenses</b>   |   |   |   |   |   |                                       |
|        | (a) Current Tax   | -   | -   | -   | -   | -   | -                                     |
|        | (b) Deferred Tax  | -   | -   | -   | -   | -   | -                                     |
|        | (c) Adjustment in respect of current income tax of prior years                                | -   | -   | -   | -   | -   | -                                     |
| 7      | <b>Profit/(Loss) for the period from continuing operation (5-6)</b>                           | <b>(36.23)</b>                              | <b>(40.53)</b>                              | <b>(35.14)</b>                              | <b>(114.03)</b>                                 | <b>(103.50)</b>                                 | <b>(156.24)</b>                       |
| 8      | Profit/(Loss) for the period from Discontinuing operation                                     | -   | -   | -   | -   | -   | -                                     |
| 9      | Tax expenses from Discontinuing operation   | -   | -   | -   | -   | -   | -                                     |
| 10     | <b>Profit/(Loss) for the period from Discontinuing operations (8-9)</b>                       | <b>-</b>                                    | <b>-</b>                                    | <b>-</b>                                    | <b>-</b>  | <b>-</b>  | <b>-</b>                              |
| 11     | <b>Profit/(Loss) for the period (7+10)</b>  | <b>(36.23)</b>                              | <b>(40.53)</b>                              | <b>(35.14)</b>                              | <b>(114.03)</b>                                 | <b>(103.50)</b>                                 | <b>(156.24)</b>                       |
| 12     | <b>Other Comprehensive Income</b>   |   |   |   |   |   |                                       |
|        | (i) Items that will not be reclassified to Profit or loss                                     | -   | -   | -   | -   | -   | -                                     |
|        | (ii) Income Tax relating to items that will not be reclassified to Profit or loss             | -   | -   | -   | -   | -   | -                                     |
| 13     | <b>Total Comprehensive Income for the period (11+12)</b>                                      | <b>(36.23)</b>                              | <b>(40.53)</b>                              | <b>(35.14)</b>                              | <b>(114.03)</b>                                 | <b>(103.50)</b>                                 | <b>(156.24)</b>                       |
| 14     | <b>Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year</b> | <b>(1,054.60)</b>                           | <b>(1,054.60)</b>                           | <b>(898.37)</b>                             | <b>(1,054.60)</b>                               | <b>(898.37)</b>                                 | <b>(898.37)</b>                       |
| 15     | <b>Earnings per share</b>   |   |   |   |   |   |                                       |
|        | (a) Basic   | (0.96)                                      | (1.07)                                      | (0.93)                                      | (3.01)  | (2.73)  | (4.12)                                |
|        | (b) Diluted   | (0.96)                                      | (1.07)                                      | (0.93)                                      | (3.01)  | (2.73)  | (4.12)                                |

NOTES:

- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 14/02/2025 respectively. The statutory auditors of the Company have carried out a limited review of the aforesaid results, for the quarter ended 31 December, 2024.
- The above financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended and accordingly these financial results have been prepared in accordance with the recognition and measurement principals laid down in the IND AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
- Balances for the quarter and nine months ended December 31, 2024 and quarter ended September 30, 2024 represents balances as per the audited Balance Sheet for the year ended March 31, 2024 and balances for the quarter and nine months ended December 31, 2023 represents balances as per the audited Balance Sheet for the year ended March 31, 2023 as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to confirm to the current year presentation.

For and on behalf of Board of Directors of  
SILVER OAK (INDIA) LIMITED

(SHIRISH JALTARE)  
Whole Time Director  
(DIN: 00070935)

(LEELA KALYANI)  
Director  
(DIN : 06625369)



Place: Indore  
Date: 14.02.2025



**Independent Auditor's Review Report on Standalone Un-audited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
Silver Oak (India) Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Silver Oak (India) Limited ('the Company') for the quarter and nine months ended 31 December 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with

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URL: www.camkb.com, E-mail: jainok@hotmail.com, info@camkb.com





the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR: MAHENDRA BADJATYA & CO  
CHARTERED ACCOUNTANTS  
ICAI FRN 001457C**

**Nirdesh** Digitally signed by  
**Badjatya** Nirdesh Badjatya  
Date: 2025.02.14  
13:56:36 +05'30'

**CA NIRDESH BADJATYA  
PARTNER  
ICAI MNO 420388  
ICAI UDIN: 25420388BMJHNT1581  
PLACE: INDORE  
DATE: 14.02.2025**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024**  
(All amounts are in ' lakhs, except share and per share data, unless otherwise stated)

| S. No. | PARTICULARS   | Quarter ended<br>31.12.2024<br>(Un-audited) | Quarter ended<br>30.09.2024<br>(Un-audited) | Quarter ended<br>31.12.2023<br>(Un-audited) | Nine Months ended<br>31.12.2024<br>(Un-audited) | Nine Months ended<br>31.12.2023<br>(Un-audited) | Year ended<br>31.03.2024<br>(Audited) |
|--------|---|---|---|---|---|---|---------------------------------------|
| 1      | <b>Income</b>   |   |   |   |   |   |                                       |
|        | Revenue from Operations   | 120.00                                      | -   | -   | 120.00  | -   | 0.60                                  |
|        | Other Income  | 44.59                                       | 17.93                                       | 10.87                                       | 80.71   | 14.77   | 166.22                                |
|        | <b>Total Income</b>   | <b>164.59</b>                               | <b>17.93</b>                                | <b>10.87</b>                                | <b>200.71</b>                                   | <b>14.77</b>                                    | <b>166.82</b>                         |
| 2      | <b>Expenses</b>   |   |   |   |   |   |                                       |
|        | a) Cost of materials consumed / sold  | 123.79                                      | -   | -   | 123.79  | -   | -                                     |
|        | b) Change in inventories  | -   | -   | -   | -   | -   | -                                     |
|        | c) Employee benefit expenses  | 8.44  | 12.22                                       | 11.16                                       | 33.86   | 33.47   | 47.28                                 |
|        | d) Finance Cost   | 20.57                                       | 19.28                                       | 18.05                                       | 58.48   | 52.85   | 74.58                                 |
|        | e) Depreciation & amortisation expenses   | 5.82  | 1.46  | 4.63  | 11.76   | 13.89   | 22.01                                 |
|        | f) Other Expenses   | 2.15  | 13.95                                       | 25.72                                       | 40.98   | 81.41   | 101.47                                |
|        | <b>Total Expenses</b>   | <b>160.77</b>                               | <b>46.91</b>                                | <b>59.56</b>                                | <b>268.87</b>                                   | <b>181.62</b>                                   | <b>245.34</b>                         |
| 3      | <b>Profit/(Loss) before Exceptional Items (1-2)</b>   | <b>3.82</b>                                 | <b>(28.98)</b>                              | <b>(48.69)</b>                              | <b>(68.16)</b>                                  | <b>(166.85)</b>                                 | <b>(78.52)</b>                        |
| 4      | Exceptional Items   | -   | -   | -   | -   | -   | -                                     |
| 5      | <b>Profit/(Loss) Before Tax (3-4)</b>   | <b>3.82</b>                                 | <b>(28.98)</b>                              | <b>(48.69)</b>                              | <b>(68.16)</b>                                  | <b>(166.85)</b>                                 | <b>(78.52)</b>                        |
| 6      | <b>Tax expenses</b>   |   |   |   |   |   |                                       |
|        | (a) Current Tax   | 10.07                                       | -   | -   | 10.07   | -   | 9.50                                  |
|        | (b) Deferred Tax  | (0.22)                                      | -   | -   | (0.22)  | -   | (0.11)                                |
|        | (c) Adjustment in respect of current income tax of prior years                                | -   | -   | -   | -   | -   | -                                     |
| 7      | <b>Profit/(Loss) for the period from continuing operation (5-6)</b>                           | <b>(6.03)</b>                               | <b>(28.98)</b>                              | <b>(48.69)</b>                              | <b>(78.01)</b>                                  | <b>(166.85)</b>                                 | <b>(87.91)</b>                        |
| 8      | Profit/(Loss) for the period from Discontinuing operation                                     | -   | -   | -   | -   | -   | -                                     |
| 9      | Tax expenses from Discontinuing operation   | -   | -   | -   | -   | -   | -                                     |
| 10     | <b>Profit/(Loss) for the period from Discontinuing operations (8-9)</b>                       | <b>-</b>                                    | <b>-</b>                                    | <b>-</b>                                    | <b>-</b>  | <b>-</b>  | <b>-</b>                              |
| 11     | <b>Profit/(Loss) for the period (7+10)</b>  | <b>(6.03)</b>                               | <b>(28.98)</b>                              | <b>(48.69)</b>                              | <b>(78.01)</b>                                  | <b>(166.85)</b>                                 | <b>(87.91)</b>                        |
| 12     | <b>Other Comprehensive Income</b>   |   |   |   |   |   |                                       |
|        | (i) Items that will not be reclassified to Profit or loss                                     | -   | -   | -   | -   | -   | -                                     |
|        | (ii) Income Tax relating to items that will not be reclassified to Profit or loss             | -   | -   | -   | -   | -   | -                                     |
| 13     | <b>Total Comprehensive Income for the period (11+12)</b>                                      | <b>(6.03)</b>                               | <b>(28.98)</b>                              | <b>(48.69)</b>                              | <b>(78.01)</b>                                  | <b>(166.85)</b>                                 | <b>(87.91)</b>                        |
| 14     | <b>Allocation for the year</b>  |   |   |   |   |   |                                       |
|        | Profit attributable to shareholders of parent   | (18.12)                                     | (33.60)                                     | (43.27)                                     | (92.42)   | (141.51)  | (115.24)                              |
|        | Share of profit attributable to Minority interest   | 12.09                                       | 4.62  | (5.42)                                      | 14.41   | (25.34)   | 27.33                                 |
|        | <b>Total Comprehensive Income for the period</b>  | <b>(6.03)</b>                               | <b>(28.98)</b>                              | <b>(48.69)</b>                              | <b>(78.01)</b>                                  | <b>(166.85)</b>                                 | <b>(87.91)</b>                        |
| 15     | <b>Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year</b> | <b>365.96</b>                               | <b>365.96</b>                               | <b>481.20</b>                               | <b>365.96</b>                                   | <b>481.20</b>                                   | <b>481.20</b>                         |
| 16     | <b>Earnings per share</b>   |   |   |   |   |   |                                       |
|        | (a) Basic   | (0.48)                                      | (0.89)                                      | (1.14)                                      | (2.44)  | (3.73)  | (3.04)                                |
|        | (b) Diluted   | (0.48)                                      | (0.89)                                      | (1.14)                                      | (2.44)  | (3.73)  | (3.04)                                |

**NOTES:**

- The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 14/02/2025 respectively. The statutory auditors of the Company have carried out a limited review of the aforesaid results, for the quarter ended 31 December, 2024.
- The above financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended and accordingly these financial results have been prepared in accordance with the recognition and measurement principals laid down in the IND AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
- Balances for the quarter and nine months ended December 31, 2024 and quarter ended September 30, 2024 represents balances as per the audited Balance Sheet for the year ended March 31, 2024 and balances for the quarter and nine months ended December 31, 2023 represents balances as per the audited Balance Sheet for the year ended March 31, 2023 as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to confirm to the current year presentation.

For and on behalf of Board of Directors of  
SILVER OAK (INDIA) LIMITED

*[Signature]*

(SHIRISH JALTARE)  
Whole Time Director  
(DIN: 00070935)

*[Signature]*  
(LEELA KALYANI)  
Director  
(DIN : 06625369)



Place: Indore  
Date: 14.02.2025





**Independent Auditor's Review Report on Consolidated Un-audited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
Silver Oak (India) Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Silver Oak (India) Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter and nine months ended 31 December 2024 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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4. The Statement includes the results of the following entity as a subsidiary:  
APT Infrastructure Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited financial results/ financial information, in respect of 1 subsidiary, which reflect total income of ₹164.91 lakhs and ₹200.71 lakhs, total net profit after tax of ₹30.22 lakhs and ₹36.03 lakhs and total comprehensive profit of ₹30.22 lakhs and ₹36.03 lakhs for the quarter ended December 2024 and for the period from 01.04.2024 to 31.12.2024, respectively, as considered in the consolidated unaudited financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

**FOR: MAHENDRA BADJATYA & CO  
CHARTERED ACCOUNTANTS  
ICAI FRN 001457C**

**Nirdesh** Digitally signed by  
Nirdesh Badjatya  
**Badjatya** Date: 2025.02.14  
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**CA NIRDESH BADJATYA  
PARTNER  
ICAI MNO 420388  
ICAI UDIN: 25420388BMJHNS1936  
PLACE: INDORE  
DATE: 14.02.2025**

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## **MAHENDRA BADJATYA & CO.**

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