

# 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)

---

Date:30<sup>th</sup> May, 2024

To,

**Bombay Stock Exchange Ltd.**  
**Department of Corporate Services**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai-400-001**

**Subject: Forwarding Statement of INDAS Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2024.**

With reference to the above captioned subject, we are hereby forwarding you the updated copy of **Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2024** alongwith the Auditors Report, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Declaration in respect of Unmodified opinion under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the note of the same and acknowledge.

For Silver Oak (India) Limited

  
**Deepak Meena**  
Company Secretary



## SILVER OAK (INDIA) LIMITED

CIN: L11531MP1984PLC002635

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

Annexure I

## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH,24

(Rs. in Lakhs)

PARTICULARS	STANDALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	3 months ended (31.03.2024)	Preceding 3 months ended (31.12.2023)	Corresponding 3 months ended (31.03.2023) in the previous year	Year to date figures for current period ended (31.03.2024)	Previous year ended (31.03.2023)	3 months ended (31.03.2023)	Preceding 3 months ended (31.12.2023)	Corresponding 3 months ended (31.03.2023) in the previous year	Year to date figures for current period ended (31.03.2024)	Previous year ended (31.03.2023)
(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
<b>Refer Notes Below</b>										
(I) Revenue from Operations	-	-	-	-	-	0.60	-	2.01	0.60	2.01
(II) Other Income	1.03	0.17	0.19	1.56	4.53	151.45	10.87	89.38	166.22	136.61
(III) <b>Total Income from operations (net)</b>	<b>1.03</b>	<b>0.17</b>	<b>0.19</b>	<b>1.56</b>	<b>4.53</b>	<b>152.05</b>	<b>10.87</b>	<b>91.39</b>	<b>166.82</b>	<b>138.62</b>
(IV) <b>Expenses</b>										
(a) Cost of materials consumed / Construction cost	-	-	-	-	-	-	-	-	-	-
(b) Purchase of stock in trade	-	-	-	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods, Stock in Trade and work in progress	-	-	-	-	-	-	-	-	-	-
(d) Employees benefits expenses	11.43	8.74	11.20	37.68	38.56	13.81	11.16	13.60	47.28	48.86
(e) Finance Cost	19.74	18.05	16.50	72.58	65.43	21.73	18.05	18.85	74.58	67.83
(f) Depreciation & amortisation expenses	4.92	1.53	1.12	9.51	6.12	8.12	4.63	10.27	22.01	18.53
(g) Other Expenses	17.68	6.99	5.36	38.03	22.18	20.06	25.72	13.19	101.47	121.15
<b>Total expenses</b>	<b>53.77</b>	<b>35.31</b>	<b>34.18</b>	<b>157.80</b>	<b>132.29</b>	<b>63.72</b>	<b>59.56</b>	<b>55.91</b>	<b>245.34</b>	<b>256.37</b>
(V) <b>Profit / (Loss) before exceptional items and tax (I-IV)</b>	<b>(52.74)</b>	<b>(35.14)</b>	<b>(33.99)</b>	<b>(156.24)</b>	<b>(127.76)</b>	<b>88.33</b>	<b>(48.69)</b>	<b>35.48</b>	<b>(78.52)</b>	<b>(117.75)</b>
(VI) Exceptional items	-	-	-	-	5.55	-	-	-	-	5.55
(VII) <b>Profit / (Loss) before tax (V-IV)</b>	<b>(52.74)</b>	<b>(35.14)</b>	<b>(33.99)</b>	<b>(156.24)</b>	<b>(122.21)</b>	<b>88.33</b>	<b>(48.69)</b>	<b>35.48</b>	<b>(78.52)</b>	<b>(112.20)</b>
Tax expenses										
(VIII) (1) Current Tax / Income tax of prior periods	-	-	-	-	-	9.50	-	-	9.50	-
(2) Deferred tax	-	-	-	-	-	(0.11)	-	(0.17)	(0.11)	(0.17)
(IX) <b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(52.74)</b>	<b>(35.14)</b>	<b>(33.99)</b>	<b>(156.24)</b>	<b>(122.21)</b>	<b>78.94</b>	<b>(48.69)</b>	<b>35.65</b>	<b>(87.91)</b>	<b>(112.03)</b>
(X) <b>Profit / (Loss) from discontinuing operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(XI) Tax expenses of discontinuing operations	-	-	-	-	-	-	-	-	-	-
(XII) <b>Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(XIII) <b>Profit / (Loss) for the period (IX+XII)</b>	<b>(52.74)</b>	<b>(35.14)</b>	<b>(33.99)</b>	<b>(156.24)</b>	<b>(122.21)</b>	<b>78.94</b>	<b>(48.69)</b>	<b>35.65</b>	<b>(87.91)</b>	<b>(112.03)</b>

## SILVER OAK (INDIA) LIMITED

CIN : L11531MP1984PLC002635

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

Annexure I

## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH,24

(Rs. in Lakhs)

PARTICULARS		STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		3 months ended (31.03.2024)	Preceding 3 months ended (31.12.2023)	Corresponding 3 months ended (31.03.2023) in the previous year	Year to date figures for current period ended (31.03.2024)	Previous year ended (31.03.2023)	3 months ended (31.03.2023)	Preceding 3 months ended (31.12.2023)	Corresponding 3 months ended (31.03.2023) in the previous year	Year to date figures for current period ended (31.03.2024)	Previous year ended (31.03.2023)
(Refer Notes Below)		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
XIV	A. (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	-	-	-	-	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) Comparising Profit (Loss) and Other comprehensive Income for the period</b>	(52.74)	(35.14)	(33.99)	(156.24)	(122.21)	78.94	(48.69)	35.65	(87.91)	(112.03)
XVI	Allocation for the year										
	Profit attributable to shareholders of parent						26.27	(43.27)	7.79	(115.24)	(116.11)
	Share of profit attributable to Minority interest						52.67	(5.42)	27.86	27.33	4.08
(XVI)	Earning per equity share (for continuing operation)										
	(1) Basic	(1.39)	(0.93)	(0.90)	(4.12)	(3.22)	0.69	(1.14)	0.21	(3.04)	(3.06)
	(2) Diluted	(1.39)	(0.93)	(0.90)	(4.12)	(3.22)	0.69	(1.14)	0.21	(3.04)	(3.06)
XVII	Earning per equity share (for discontinued operation)										
	a) Basic	-	-	-	-	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)										
	a) Basic	(1.39)	(0.93)	(0.90)	(4.12)	(3.22)	0.69	(1.14)	0.21	(3.04)	(3.06)
	b) Diluted	(1.39)	(0.93)	(0.90)	(4.12)	(3.22)	0.69	(1.14)	0.21	(3.04)	(3.06)

## NOTES:

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on Thursday, 30th May, 2024.
- The Financial Results have been prepared in compliance with Indian Accounting standards (IND AS) notified by the Ministry of Corporate Affairs read with SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016. The financial Results have been restated as per IND AS and are comparable on like to like basis.
- Figures for the previous quarter/year have been regrouped/rearranged wherever necessary to make them comparable with those of the current quarter/year.
- Figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of full financial year and published unaudited year to date figure upto third Quarter of the relevant Financial Year.

For and on behalf of  
SILVER OAK (INDIA) LIMITED*Suresh Kejriwal*(SURESH KEJRIWAL)  
Director  
(DIN: 07497747)*Leela Kalyani*(LEELA KALYANI)  
Director  
(DIN: 06625369)

## ANNEXURE IX

## SILVER OAK (INDIA) LIMITED

CIN : L11531MP1984PLC002635

Regd. Office & Works : 110, Sector - 1, Industrial Area,  
PITHAMPUR, Distt. - Dhar ( M. P. ) PIN - 454 775AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31ST MARCH 2024

(Rs. in Lakhs)

	PARTICULARS	STANDALONE		CONSOLIDATED		As at (Opening balance sheet) 01.04.2023
		As at (current year end) 31.03.2024	As at (previous year end) 31.03.2023	As at (current year end) 31.03.2024	As at (previous year end) 31.03.2023	
<b>A</b>	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment	124.55	107.02	128.75	135.55	123.66
	(b) Capital Work-in-progress	-	-	-	-	-
	(c) Investment Property	-	-	-	-	-
	(d) Goodwill	-	-	-	-	-
	(e) Other Intangible assets	-	-	-	-	-
	(f) Intangible assets under development	-	-	-	-	-
	(g) Biological Assets other than bearer plants	-	-	-	-	-
	(h) Financial Assets					
	(i) Investments	60.00	60.00	1,005.67	1,002.69	989.52
	(ii) Trade receivables	-	-	-	-	-
	(iii) Loans	-	-	-	-	-
	(iv) Others	1.60	30.78	170.96	196.79	139.89
	(i) Deferred tax assets (net)	72.00	72.00	72.94	72.83	72.65
	(j) Other non-current assets	2.12	2.12	16.26	16.26	14.15
	<b>Current assets</b>					
	(a) Inventories	48.47	48.47	48.47	48.47	48.47
	(b) Financial Assets					
	(i) Investments	-	-	-	-	-
	(ii) Trade receivables	-	-	105.35	79.19	83.00
	(iii) Cash and cash equivalents	1.60	6.01	159.42	140.69	216.49
	(iv) Bank balances other than (iii) above	14.16	13.32	195.93	462.06	394.05
	(v) Loans	-	-	715.00	525.00	610.00
	(vi) Others	1.55	1.38	238.82	179.49	-
	(c) Current Tax Assets (Net)	-	-	0.26	9.69	13.20
	(d) Other current assets	0.74	1.29	61.46	67.12	229.72
	<b>TOTAL - ASSETS</b>	<b>326.79</b>	<b>342.39</b>	<b>2,919.29</b>	<b>2,935.83</b>	<b>2,934.80</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>Equity</b>					
	(a) Equity Share capital	379.02	379.02	379.02	379.02	379.02
	(b) Other equity *	(1,054.60)	(898.37)	365.96	481.20	597.24
	<b>Equity attributable to owners of the Company</b>					
	Non-Controlling Interest	-	-	982.99	955.66	951.59
	<b>Liabilities</b>					
	<b>Non-current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	-	-	-	-	-
	(ii) Lease Liability	19.42	-	19.43	12.45	-
	(iii) Trade Payables	-	-	-	-	-
	(iv) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-	-	-
	(b) Provisions	-	-	-	-	-
	(c) Deferred tax liabilities (Net)	-	-	-	-	-
	(d) Other non-current liabilities	-	-	-	-	-
	<b>Current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	819.90	754.50	819.90	754.50	663.00
	(ii) Lease Liability	4.31	-	4.31	9.77	1.63
	(iii) Trade Payables	54.46	69.66	71.60	134.30	141.75
	(iv) Other financial liabilities (other than those specified in item (c), to be specified)	102.89	36.48	111.62	44.74	53.51
	(b) Other current liabilities	1.39	1.10	164.46	164.19	147.06
	(c) Provisions	-	-	-	-	-
	(d) Current Tax Liabilities (Net)	-	-	-	-	-
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>326.79</b>	<b>342.39</b>	<b>2,919.29</b>	<b>2,935.83</b>	<b>2,934.80</b>

SILVER OAK (INDIA) LIMITED

Suresh Kejriwal

(SURESH KEJRIWAL)  
Director  
(DIN : 07497747)

Leela Kalyani

(LEELA KALYANI)  
Director  
(DIN : 06625369)

**SILVER OAK (INDIA) LTD**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024**  
 (All amounts are in lacs)

PARTICULARS	2023-2024	2022-2023
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) before tax for the year	-156.24	-122.21
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	9.51	6.12
Interest received	-0.91	-0.67
Interest paid	71.09	65.43
<b>Operating (loss) before working capital changes</b>	<b>-76.55</b>	<b>-51.33</b>
<b>Adjustments for changes in working capital :</b>		
Increase / (decrease) in trade payables	-15.20	0.09
Increase / (decrease) in other liabilities	66.70	-11.44
Increase in Lease Liability	23.74	-
(Increase) in other financial assets	29.02	-
(Increase) in other assets	-0.29	40.40
<b>Cash used in operating activities</b>	<b>27.41</b>	<b>-22.27</b>
Direct taxes (paid) /refund	-	-
<b>Net Cash used in Operating Activities</b>	<b>27.41</b>	<b>-22.27</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment including intangible assets (net)	-27.04	-
Interest received	0.91	0.67
<b>Net Cash generated from Investing Activities</b>	<b>-26.13</b>	<b>0.67</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non-current Borrowing	65.40	91.50
Interest paid	-71.09	-65.43
<b>Net Cash generated from Financing Activities</b>	<b>-5.69</b>	<b>26.07</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-4.41</b>	<b>4.47</b>
Effects of exchange rate changes of cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	6.01	1.54
<b>Cash and cash equivalents at end of year</b>	<b>1.60</b>	<b>6.01</b>

**Notes to the Statement of Cash Flow :**

i) Cash and cash equivalents as per above comprises of the following:

Particulars	2023-2024	2022-2023
Cash in hand	0.86	0.92
Balances with bank	0.74	5.09
Deposit with original maturity of less than 3 months	-	-
<b>Cash and cash equivalents at end of year</b>	<b>1.60</b>	<b>6.01</b>

SILVER OAK (INDIA) LIMITED

*Suresh Kejriwal*  
 (SURESH KEJRIWAL)  
 Director  
 (DIN : 07497747)

*e. Leela*  
 (LEELA KALYANI)  
 Director  
 (DIN: 06625369)



**SILVER OAK (INDIA) LTD**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024**  
 (All amounts are in ₹ Lacs, except share and per share data, unless otherwise stated)

PARTICULARS	2023-2024	2022-2023
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) before tax for the year	-81.51	-125.37
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	22.01	18.52
Interest received	-99.28	-116.74
Interest paid	71.09	67.83
<b>Operating (loss) before working capital changes</b>	<b>-87.69</b>	<b>-155.74</b>
<b>Adjustments for changes in working capital :</b>		
Increase / (decrease) in trade payables	-62.69	-7.37
Increase / (decrease) in other liabilities	67.15	28.85
(Increase) in trade receivables	-26.16	3.81
Increase in Lease Liability	1.51	-
(Increase) in other financial assets	-33.50	-
(Increase) in other assets	5.67	-75.92
<b>Cash used in operating activities</b>	<b>-136.71</b>	<b>-206.37</b>
Direct taxes (paid) /refund	0.08	-3.69
<b>Net Cash used in Operating Activities</b>	<b>-135.78</b>	<b>-202.78</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions in Right of use assets	-27.04	-30.41
Disposal of Right of use assets	11.83	-
Loans and advances granted	-190.00	-
Receipt from loans and advances granted	-	85
Investment in Fixed Deposits	-	-68.01
Maturity/ encashment of Fixed deposits	266.14	-
Interest received	99.28	116.74
<b>Net Cash generated from Investing Activities</b>	<b>160.20</b>	<b>103.31</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non-current Borrowing	65.40	91.50
Interest paid	-71.09	-67.83
<b>Net Cash used in/ generated from Financing Activities</b>	<b>-5.69</b>	<b>23.67</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>18.73</b>	<b>-75.79</b>
Effects of exchange rate changes of cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	140.69	216.48
<b>Cash and cash equivalents at end of year</b>	<b>159.42</b>	<b>140.69</b>

**Notes to the Statement of Cash Flow :**

i) Cash and cash equivalents as per above comprises of the following

Particulars	2023-2024	2022-2023
Cash in hand	1.12	1.60
Balances with bank	158.30	139.09
Deposit with original maturity of less than 3 months	-	-
<b>Cash and cash equivalents at end of year</b>	<b>159.42</b>	<b>140.69</b>

**SILVER OAK (INDIA) LIMITED**

*Suresh Kejriwal*

(SURESH KEJRIWAL)  
 Director  
 (DIN : 07497747)

*Leela Kalyani*

(LEELA KALYANI)  
 Director  
 (DIN: 06625369)



# 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)

Date: 30<sup>th</sup> May, 2024

To,

**Bombay Stock Exchange Ltd.**  
**Department of Corporate Services**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai-400-001**

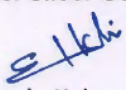
**Security Code: 531635**


**Subject: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulations 33(3) (d) of The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ CFD/ CMD/56/2016 dated 27<sup>th</sup> May, 2016 we hereby declare that M/s. Mahendra Badjatya & Co, Chartered Accountants (FRN: 001457C), Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Statements of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

Kindly take the note of the same and acknowledge.

For Silver Oak (India) Limited

  
Leela Kalyani  
Director  
DIN: 0006625369

  
Sunil Khandelwal  
Chief Financial Officer



**Independent Auditor's Report on Standalone 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**

**Opinion**

We have audited the accompanying "Statement of Standalone Financial Results for the Quarter/Year ended 31st March, 2024" of SILVER OAK INDIA LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Standalone Profit and Loss (including Other Comprehensive Income) for the quarter and year ended March 31, 2024 (the "Statement") and the Statement of Standalone Cashflows for the quarter and year ended March 31, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the Statement:

- i) is presented in accordance with the requirements of Regulations 33 of the Listing Regulations; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.

**Basis for Qualified Opinion**

We conducted our audit of the financial statements 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



**MAHENDRA BADJATYA & CO.**

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore 452003 (M.P)

Dial: (0) 0731- 2535934, 4078331, Mobile: 9827023923, 9993023823

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



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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

"As required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we report that the Company has not maintained an adequate audit trail as required by the Account Rules during the current financial year but has subsequently ratified the non-compliance."

#### Management's Responsibilities for the Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. 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 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.



---

## MAHENDRA BADJATYA & CO.

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore 452003 (M.P)

Dial: (0) 0731- 2535934, 4078331, Mobile: 9827023923, 9993023823

URL: [www.camkb.com](http://www.camkb.com), E-mail: [jalnok@hotmail.com](mailto:jalnok@hotmail.com), [Info@camkb.com](mailto:Info@camkb.com)

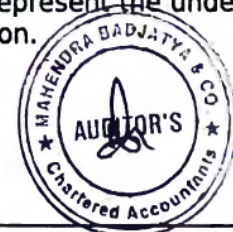
### Auditor's Responsibilities for the Audit of the Financial Results

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 financial controls 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 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 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.



---

### MAHENDRA BADJATYA & CO.

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore 452003 (M.P)

Dial: (0) 0731- 2535934, 4078331, Mobile: 9827023923, 9993023823

URL: [www.camkb.com](http://www.camkb.com), E-mail: [jalnok@hotmail.com](mailto:jalnok@hotmail.com), [info@camkb.com](mailto:info@camkb.com)

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

**Other matters**

- a. The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



CHINIRDESH BADJATYA  
PARTNER  
ICAI MNO 420388

ICAI UDIN: 24400388K00013020

PLACE: INDORE  
DATE: 30.05.2024

**MAHENDRA BADJATYA & CO.**

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore 452003 (M.P)

Dial: (0) 0731- 2535934, 4078331, Mobile: 9827023923, 9993023823

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

**Independent Auditor's Report on Consolidated 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**

**Opinion**

We have audited the accompanying "Statement of Consolidated Financial Results for the Quarter/ Year ended 31st March, 2024" of SILVER OAK INDIA LIMITED (the "Parent"), which includes its Subsidiary (the Parent and the Subsidiary together referred to as the "Group") and its share of the net profit/loss after tax and total comprehensive income/loss of its Subsidiary for the quarter and year ended 31st March, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, and based on the consideration of the audit reports of the other auditors on standalone/ consolidated financial statements/ financial results/ financial information of the Subsidiary referred to in Other Matters section below, the Statement:

- i) Includes the results of the following entities as Subsidiary:
  - a) APT Infrastructure Pvt Ltd
- ii) Is presented in accordance with the requirements of Regulations 33 of the Listing Regulations; and
- iii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.



**MAHENDRA BADJATYA & CO.**

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore 452003 (M.P)

Dial: (0) 0731- 2535934, 4078331, Mobile: 9827023923, 9993023823

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

### Basis for Qualified Opinion

We conducted our audit of the financial statements 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 ("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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

"As required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we report that the Company has not maintained an adequate audit trail as required by the Account Rules during the current financial year but has subsequently ratified the non-compliance."

### Management's Responsibilities for the Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. 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 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.



---

## MAHENDRA BADJATYA & CO.

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore 452003 (M.P)

Dial: (0) 0731- 2535934, 4078331, Mobile: 9827023923, 9993023823

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The respective Board of Directors of the companies included in the Group and of its Subsidiary are responsible for overseeing the financial reporting process of the Group and of its Subsidiary.

#### Auditor's Responsibilities for the Audit of the Financial Results

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 financial controls 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 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 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.



### MAHENDRA BADJATYA & CO.

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore 452003 (M.P)

Dial: (0) 0731- 2535934, 4078331, Mobile: 9827023923, 9993023823

URL: [www.camkb.com](http://www.camkb.com), E-mail: [jainok@hotmail.com](mailto:jainok@hotmail.com), [info@camkb.com](mailto:info@camkb.com)

• 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

#### Other Matters

The accompanying Statement includes the audited standalone/consolidated financial statements/ financial results/ financial information, in respect of:

1 subsidiary, whose audited financial statements/ financial results/ financial information reflect total assets of Rs. 2652.51 lakhs as at 31st March, 2024, total revenues of Rs. 148.03 lakhs and Rs. 162.27 lakhs for the quarter and year ended 31st March, 2024 respectively, total profit after tax of Rs. 131.67 lakhs and Rs. 68.32 lakhs for the quarter and year ended 31st March, 2024 respectively, total comprehensive income of Rs. 131.67 lakhs and Rs. 68.32 lakhs for the quarter and year ended 31st March, 2024 respectively, and net cash inflows of Rs. 16.37 lakhs for the year ended 31st March, 2024, as considered in the Statement which have been audited.



---

## MAHENDRA BADJATYA & CO.

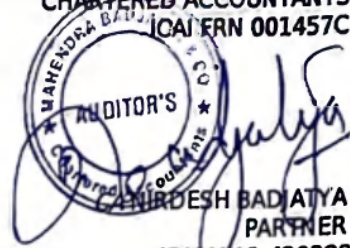
208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore 452003 (M.P)

Dial: (0) 0731- 2535934, 4078331, Mobile: 9827023923, 9993023823

URL: [www.camkb.com](http://www.camkb.com), E-mail: [jalnok@hotmail.com](mailto:jalnok@hotmail.com), [info@camkb.com](mailto:info@camkb.com)

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

FOR: MAHENDRA BADJATYA & CO.  
CHARTERED ACCOUNTANTS  
ICAI ERN 001457C



MAHENDRA BADJATYA  
PARTNER  
ICAINNO 420388  
ICAI UDIN: 244203883KERJL3020  
PLACE: INDORE  
DATE: 30.05.2024

---

MAHENDRA BADJATYA & CO.

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore 452003 (M.P)  
Dia: (0) 0731- 2535934, 4078331, Mobile: 9827023923, 9993023823  
URL: www.camkb.com, E-mail: jalnok@hotmail.com, info@camkb.com