

SILVER OAK(INDIA) LIMITED

Corporate Off. –412, Princes' Business Skypark, Sch. No.54, A.B. Road, Indore –452010(M.P.)

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

Telefax0731-4981364-4981365

CIN: L11531MP1984PLC002635

Email ID: silveroak.indore@gmail.com

05th September,2025

**To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers Dalal
Street, Fort, Mumbai- 400001**

Scrip Code: 531635

Subject: Submission of Annual Report for the Financial Year 2024-25.

Dear Sir,

Pursuant to provision of Regulation 34 of SEBI (LODR) Regulation,2015 we are enclosing herewith Annual Report for the Financial Year 2024-25 along with the Notice of 41st Annual General Meeting of the company to be held on Tuesday 30th September,2025 at 01:00 P.M at registered office of the company situated at Plot No. 110 Sector I, Pithampur, District Dhar Madhya Pradesh-454775.

The same is available on the Company's website at www.silveroakindia.co.in.

Kindly take on note of the same and acknowledge.

Thanking You
For Silver Oak (India) Limited

**Ragini Pednekar
Company Secretary**



SILVER OAK (INDIA) LIMITED

Annual Report – 2024-25

Corporate Information

41st Annual General Meeting

SILVER OAK (INDIA) LIMITED

CIN.: L11531MP1984PLC002635

Board of Directors & Key Managerial Personnels

1. Mr. Shirish Jaltare	Whole-time Director
2. Mrs. Leela Kalyani	Non-Executive Director
3. Mr. Suresh Kejriwal	Independent Director
4. Mr. Prakash Kumar Gadia	Independent Director
5. Mr. Vivek Chibba	Director
6. Ms. Ragini Pednekar	Company Secretary (appointed on 15.04.2025)
7. Mr. Deepak Tare	Chief Financial Officer (appointed on 02.05.2025)

Statutory Auditors

M/s Mahendra Badjatya & Co.
Chartered Accountants, Indore

Internal Auditors

M/S. A.B. Doshi & Co.
Chartered Accountants, Indore

Secretarial Auditors

M/s. Neelesh Gupta & Co.
Practicing Company Secretary Indore

Listed on Stock Exchange

Bombay Stock Exchange Limited

Registered Office

Plot No. 110, Sector-1, Industrial Area,
Pithampur, Dhar 454775 Madhya Pradesh

Corporate Office

Block No 412, Princes Business Sky Park,
Scheme No 54 PU -3 Commercial, Opposite Orbit
Mall, A.B. Road Indore 452010 Madhya Pradesh

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NOTICE OF 41st ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FORTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2025 AT 01:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 110, INDUSTRIAL AREA, SECTOR-I, PITHAMPUR DHAR, MADHYA PRADESH-454775 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1) ADOPTION AND APPROVAL OF ACCOUNTS:

To receive, consider and adopt the Audited Financial Statement (including the Consolidated financial Statements) of the Company for the year ended 31st March, 2025 together with the Reports of the Directors and Auditors thereon and if thought fit, pass the following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2025 together with the directors' report and the auditors' report thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted.”

“RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the year ended 31st March, 2025 together with the auditors' report thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted.”

2) TO APPOINT A DIRECTOR IN PLACE OF MR. SHIRISH JALTARE (DIN: 00070935) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

To appoint **Mr. Shirish Jaltare (DIN: 00070935)**, Director of the Company, who retires by rotation and being eligible offers himself for reappointment, in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and pursuant to Section 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with SEBI (Listing Obligation and Disclosure Requirement)

Regulations, 2015, and Subject to approval of the Shareholders at ensuing Annual General Meeting, **Mr. Shirish Jaltare (DIN: 00070935)**, who retires by rotation from the Board of Directors and being eligible for re- appointment , be and is hereby re-appointed as a Director of the Company and whose office shall be liable to be retire by rotation.”

SPECIAL BUSINESS

3) TO APPROVE APPOINTMENT OF M/S. NPG & CO. AS A SECRETARIAL AUDITOR OF THE COMPANY:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of **M/s. NPG & Co., a firm of Practicing Company Secretaries (Peer Review Certificate No. 1995/2022)** as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from **FY 2025-26 to FY 2029-30**, to conduct the Secretarial Audit of the Company for the said period, on such remuneration, plus applicable taxes and out of-pocket expenses as may be determined by the Board of Directors of the Company.”

"RESOLVED FURTHER THAT Mr. Shirish Jaltare (DIN: 00070935), Whole Time Director be and are hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to the above resolution, including filing of necessary forms with the Registrar of Companies and disclosures with Stock Exchange.”

By order of Board of Directors

Place: Indore
Date:04.09.2025

Sd/-
Ragini Pednekar
Company Secretary

NOTES:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the company.
2. Corporate Members intending to send their authorized representatives to attend and vote at the Meeting Pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 23rd September, 2025 to Tuesday, 30th September, 2025 (Both days inclusive).
4. Members/Proxies should bring the Attendance slip duly filled in for attending the meeting. For shares held in dematerialized form, the DP ID and Client ID numbers should be indicated in the Attendance Slip.
5. As per Circular No. MRD/DOP/CIR-05/2009 dated May 20, 2009 issued by Securities and Exchange Board of India (SEBI), it is mandatory to quote Permanent Account Number (PAN) for Participating in securities market. Therefore, Members holding shares in Demat form are requested to submit PAN to their DP with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Ankit Consultancy Private Limited.
6. Members are requested to:
 - a. Quote their folio number(s) in all correspondence with the Company.
 - b. For shares held in physical form, any change in address/other details may be intimated to the Company/Share Transfer Agent by quoting the Folio Number(s). For shares held in Demat form, change in address/other details may be intimated directly to the Members' DP.
7. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of their Folios.
8. The Ministry of Corporate Affairs has taken a '**Green Initiative in Corporate Governance**' by issuing circulars allowing paperless compliances by Companies through electronic mode. The Shareholders can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Shareholders who have not registered their e-mail address with the Company can now register the same by submitting duly filled-in 'E-Communication Registration Form' attached at the end of this report, with M/s. Ankit Consultancy Private Limited / Investors Service Department of the Company. The Members holding shares in electronic form are requested to register their e-mail addresses with their Depository Participants only. Even after registering for E-Communication the Shareholders of the Company are entitled to receive such communication in physical form, upon request.
9. The voting period begins on Friday, 26th September, 2025 at 9.00 A.M. and ends on Monday 29th September, 2025 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

10. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays and holidays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and will also be available for inspection at the meeting.
11. Shareholders seeking any information with regards to accounts are requested to write to the Company at the email id silveroak.indore@gmail.com at the earliest so as to enable the management to keep the information ready.

By order of Board of Directors

Place: Indore
Date: 04.09.2025

**Sd/-
Ragini Pednekar
Company Secretary**

**Annexure to the Notice
EXPLANATORY STATEMENT
(Pursuant to Section 102(1) of the Companies Act, 2013)**

ITEM NO. 3

Pursuant to provisions of Section 204 of the Companies Act, 2013, ("the Act") read with the rules framed thereunder, and Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") [including any statutory modification or re-enactment(s) thereof for the time being in force] and based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on 04th September, 2025 has approved the appointment of **M/s. NPG & Co., Practicing Company Secretaries, Peer Review Certificate No. 1995/2022** as Secretarial Auditor of the Company to carry out the Secretarial Audit for a period of five (5) consecutive financial years commencing from **FY 2025-26 till FY 2029-30**, subject to the approval of the Members.

M/s. NPG & Co. is Indore based Practicing Company Secretaries Firm which is engaged in the area of Secretarial audit, Secretarial Compliance report, reconciliation of share capital Audit, other kind of corporate secretarial practices, company law, SEBI and various other business laws.

The firm has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. NPG & Co. as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The Board recommends the Ordinary Resolution set forth in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3 of this Notice.

By order of Board of Directors

Place: Indore
Date: 04.09.2025

**Sd/-
Ragini Pednekar
Company Secretary**

Details of the Director seeking appointment/re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions are as under:

S.No.	Particulars	Details
1	Name	Mr. Shirish Jaltare
2	Directors Identification Number	00070935
3	Father's Name	Mr. Dattatraya Sriram Jaltare
4	Date of Birth	24/08/1960
5	Occupation	Service
6	Reason of Change viz appointment, resignation, reappointment, renewal, death or otherwise	Retries by Rotation and being eligible offers himself for reappointment
7	Date of appointment/cessation/reappointment (As applicable) & term appointment	03/01/2017
8	Brief Profile	He has an experience in the field of product management and marketing. He had joined the company to support management and accomplish growth.
9	Disclosure of relationships between directors	Not related to any director

SILVER OAK (INDIA) LIMITED
CIN: L11531MP1984PLC002635

Registered Office: Plot No.110, Sector-I, Industrial Area, Pithampur-454775, Dist. Dhar(M.P.)

Form No. MGT-11
Proxy form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN: L11531MP1984PLC002635

Name of the company: **SILVER OAK (INDIA) LIMITED**

Registered office: Plot No.110, Sector-I, Industrial Area, Pithampur-454775, Dist. Dhar(M.P.)

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of.....shares of the above-named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature....., or failing him

2. Name:

Address:

E-mail Id:

Signature....., or failing him

3. Name:

Address:

E-mail Id:

Signature.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Forty-First Annual General Meeting of the Company, to be held on the Tuesday, the 30th day of September, 2025 at 01 p.m. at Plot No.110, Sector-I, Industrial Area, Pithampur- 454775, Dist. Dhar (M.P.) and at any adjournment thereof in respect of such resolutions as are indicated below:

		For	Against
1.	To adopt the Audited Financial Statement (including the Consolidated financial Statements) of the Company for the year ended 31 st March, 2025 together with the Reports of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Shirish Jaltare (DIN: 00070935) who retires by rotation and being eligible, offers himself for re-election.		
3.	To approve and appoint of M/s NPG & Co., Practicing Company Secretaries as a Secretarial Auditor of the company for a term of Five consecutive years commencing from financial year 2025-26 to 2029-30.		

Signed this ____ day of _____ 2025

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 41st Annual General Meeting.**
- The Company reserves its right to ask for identification of the proxy.**
- The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company /depository participant.**

SILVER OAK (INDIA) LIMITED
CIN: L11531MP1984PLC002635
Registered Office: Plot No.110, Sector-I, Industrial Area, Pithampur-454775, Dist. Dhar
(M.P.)

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full Name of the Member
Attending _____

Member's Folio No/ Client ID:

DP ID: _____

No. of shares held:

Name of Proxy

(To be filled in, if the Proxy attends instead of the member)

I hereby record my presence at the 41st Annual General Meeting of the Company, to be held on Tuesday, the 30th day of September, 2025 at 01 p.m. at its registered office at Plot No. 110, Industrial Area, Sector-I, Pithampur- 454 775, Dist. Dhar (M.P.)

.....
Member's / Proxy's Signature

1. Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
2. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY-EIGHT HOURS** before the commencement of the meeting.
3. A Proxy need not be a member of the Company.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

CDSL e-Voting System – For Remote e-voting

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday 26th September, 2025 at 09:00 A.M and ends on Monday 29th September, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

	<p>account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

- (ix) Click on the EVSN for the relevant <SILVER OAK (INDIA) LIMITED> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; silveroak.indore@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company's E-Mail ID.: silveroak.indore@gmail.com** and also at **RTA email id.: compliance@ankitonline.com**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

DIRECTORS' REPORT

To,
Dear Members,

The Directors present the 41st Annual Report of **SILVER OAK (INDIA) LIMITED** along with the audited financial statements for the financial year ended March 31, 2025. The consolidated performance of the Company has been referred to wherever required.

1. Financial Results

a) Standalone figures:

(Rs. In Thousands)

Particulars	2024-25	2023-24
Revenue from Operations	-	-
Other Income	335.04	155.96
Total Income	335.04	155.96
Less.: Expenditure	13,592.31	15,779.96
Profit/(Loss) before tax	(13,257.27)	(15,623.71)
Less: Tax Expenses	-	-
Income tax (Current Year)		
MAT Credit		
Income Tax paid for earlier Years		
Deferred tax		
Profit and Loss After Tax	(13,257.27)	(15,623.71)

b) Consolidated figures:

(Rs. In Thousands)

Particulars	2024-25	2023-24
Revenue from Operations	12,000.00	59.57
Other Income	9,858.54	16323.13
Total Income	21,858.54	16,382.70
Less.: Expenditure	31,661.73	24,533.41
Profit/(Loss) before tax	(9803.19)	(8150.71)
Less: Tax Expenses		
Income tax (Current Year)	930.00	950.00
MAT Credit	--	--
Income Tax paid for earlier Years	(36.82)	(11.09)
Deferred tax	--	--
Profit and Loss After Tax	(10,611.86)	(9,089.62)

2. Dividend

The Company has incurred a Net loss of Rs. 1,32,57,270/- (Rupees One Corer Thirty-Two Lakhs Fifty -Seven Thousand Two Hundred and Seventy only) during the financial year 2024-25 and hence the Directors have decided not to recommend any dividend for the year ended 31st March, 2025.

3. Going Concern Status

During the year under review, there were no significant or material orders passed by any regulators or court or tribunal, which can impact the going concern status of the company and/or its future operations.

4. Share Capital

The Paid-Up Equity Shares Capital of the Company as on 31st March, 2025 stood at Rs. 3,79,02,000/- (Three Crore Seventy-Nine Lakhs Two Thousand Only). During the year under review, the Company has neither issued shares with differential voting rights nor granted any stock options / sweat equity. Mrs. Leela Kalyani, Director of the Company holds 1,25,000 equity shares representing 3.30% of total equity share capital of the Company as on the date of this report.

During the year under review, no Stock Options were granted, vested or exercised. No Stock Options are in force as on date. Hence, there are no disclosures required to be made pursuant to the applicable requirements of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

5. Insurance

Your company has taken all the necessary steps to insure its properties and insurable interests, as deemed appropriate and as required under the various legislative enactments.

6. Transfer to Reserves

The Company has carried forward the losses for the financial year under review to the reserves of the Company during the financial year 2024-25.

7. Company's performance

Your Company has incurred net loss of 1,32,57,270/- (Rupees One Corer Thirty-Two Lakhs Fifty - Seven Thousand Two Hundred and Seventy only) on standalone basis, during the Financial Year 2024-25 as against the loss of Rs. 1,56,23,710 (Rupees One Crore Fifty-Six Lakhs Twenty-Three Thousand Seven Hundred and Ten Only) on standalone basis during the Financial Year 2023-24, after taking into account interest, depreciation, prior period adjustments and exceptional items.

8. Human Resource Development

The Company has appointed requisite number of employees based on the operations of the Company and has been imparting necessary training to them from time to time.

9. Borrowings

The Total Term Loan amount of the Company on standalone basis as on 31.03.2025 is Rs. 8,83,40,000/- (Rupees Eight Crore Eighty-Three Lakhs Forty Thousand Only) as against Rs. 8,19,90,000/- (Rupees Eight Crore Nineteen Lakhs Ninety Thousand Only) as on 31.03.2024.

10. Industry Overview

India is one of the fastest-growing alcohol markets in the world. Rapid increase in urban population, a sizable middle-class population with increasing spending power, and a sound economy are certain significant reasons behind the increase in alcohol consumption in India. The Indian alcohol industry is segmented into IMFL (Indian made foreign liquor), IMIL (Indian made Indian liquor), wine, beer and imported alcohol. Imported alcohol accounts for a meager share of around 0.8% of the Indian market.

India is the largest consumer of whiskey in the world and constitutes about 60% of the IMFL market. Though India is one of the largest consumers of alcohol in the world owing to its huge population, the per capita alcohol consumption of India is low compared to Western countries. The most popular channel of alcohol sale in India is the liquor store; alcohol consumption is primarily an outdoor activity and supermarkets and malls are present only in Tier I and Tier II cities of India. The trends and patterns of alcohol consumption are changing in the country. With the increasing acceptance of women consuming alcohol, growing popularity of wine and high demand for expensive liquor, the market scenario seems to be optimistic.

11. Business Outlook/ Future Projects

Your company is making continuous endeavor to enter into new area of market. The high standard and development will ensure cost reduction and cost control which preliminary affect the bottom line of the Company.

12. Directors' responsibility statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- iii. they have taken proper and sufficient care for the 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 fraud and other irregularities;

- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

13. Directors and key managerial personnel

Each of the Independent Directors have furnished their declarations of independence, as required pursuant to the provisions of section 149(6) of the Act, stating that he/she meets, the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

Pursuant to the provisions of Section 203 of the Act, the changes in the Key Managerial Personnel of the Company during the financial year 2024-25 are as follows:

S.No	Name of KMP	Designation	Date of Appointment	Date of Resignation
1	Mr. Shirish Jaltare	Whole Time Director	03/01/2017	--
2	Mr. Sunil Khandelwal	Chief Financial Officer	05/10/2017	13/08/2024
3	Mr. Ashok Vyas	Chief Financial Officer	13/08/2024	14/11/2024
4	Mr. Deepak Tare	Chief Financial Officer	02/05/2025	--
5	Mr. Deepak Meena	Company Secretary	02/05/2017	14/02/2025
6	Ms. Ragini Pednekar	Company Secretary	15/04/2025	--

14. Profile of the Directors Seeking Appointment / Reappointment:

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following Directors are liable to retire by rotation and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening 41st Annual General Meeting. **Mr. Shirish Jaltare, DIN: 00070935**, Director of the Company is liable to retire by rotation and reappointment in ensuing Annual General Meeting.

15. Number of meetings of the Board

Five meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report under Annexure A, which is a part of this report.

16. Managerial Remuneration:

Disclosures of the ratio of Remuneration of each director to the median employee's remuneration and other details as require with respect to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014 are given in the Particulars of Employees under Annexure-B of the Director Report.

The Detail of remuneration paid to the directors including executive directors of the Company are given in Annual Return available on the website of the Company at www.silveroakindia.co.in.

17. Board evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed.

Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

18. Policy on directors' appointment and remuneration and other details

The contents of Nomination and Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Corporate Governance Report under Annexure A which is a part of this report. The Policy may be referred to at the Company's website at www.silveroakindia.co.in.

19. Audit committee

Five Audit Committee meetings were held during the FY 2024-25. The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report under Annexure A, which is a part of this report.

20. Nomination and Remuneration Committee

The details pertaining to the meeting and composition of the Nomination and Remuneration Committee are included in the Corporate Governance Report under Annexure A, which is a part of this report.

21. Statutory Auditors & their Report

Pursuant to provisions of section 139 of the Companies Act, 2013 and rules made there under and on recommendation of the audit committee M/s. Mahendra Badjatya and Company, Chartered accountants were Re-appointed as Statutory auditor of the company for a further period of Five years commencing from the year 2022-23 to 2026-27 in the Annual General Meeting held on 28th September 2022.

The Auditors Report given by M/s. Mahendra Badjatya & Co., Statutory Auditors, on the Financial Statements of the Company, for the year ended March 31, 2025, forms part of the Annual Report. There is no qualification, reservation or adverse remark or any disclaimer in their Report.

Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

22. Secretarial Auditor & their Report

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Neelesh Gupta & Co. Company Secretary in Practice, Indore was appointed by the Board of Directors to conduct the audit of the secretarial records of the Company for the year ended 2024-25 at their meeting held on 5th September, 2024. The report of the Secretarial Auditors is enclosed as Annexure -C to this report. The report is self-explanatory and do not call for any further comments.

Further based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on 4th September, 2025 has approved the appointment of M/s. NPG & Co., Practicing Company Secretaries, Peer Review Certificate No. 1995/2022 as Secretarial Auditor of the Company to carry out the Secretarial Audit for a period of five (5) consecutive financial years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the Members.

23. Internal Audit & Controls

Pursuant to provision of Section 138 of The Companies Act, 2013 the Company has appointed M/s. A.B. Doshi & Co., Chartered Accountants, Indore as Internal Auditor for the financial year 2024-25 at their board meeting held on 14th February, 2025. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment.

The Audit Committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodologies for conducting the Internal Audit subject to terms and conditions as decided by the Audit Committee.

24. Cost Auditor

The Ministry of Corporate Affairs (MCA) vide Notification dated 31st December, 2014 made amendment in the Companies (Cost Records and Audit) Rules, 2014, through Companies (Cost Records and Audit) Amendment Rules, 2014. As per the said amendment rules, our Company is exempted from the requirement to conduct Cost Audit. Therefore, the Company did not appoint Cost Auditor for financial year 2024-25.

25. Risk management

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The Audit Committee of the Company regularly reviews the reports of the internal auditors and recommends actions for further improvement of the internal controls.

26. Vigil Mechanism

The Company has a vigil mechanism named Whistle Bowler Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Policy ensures that strict confidentiality is maintained whilst dealing with

concerns an Experts Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

The Vigil Mechanism comprises three policies viz.,

- i. The Whistle Blower Policy for Directors & Employees,
- ii. Whistle Blower Policy for Vendors and
- iii. Whistle Blower Reward & Recognition Policy for Employees.

The constitution of the committee during the financial year under review is as follows:

Name of the Director	Category
Mr. Suresh Kejriwal	Independent Director
Mr. Prakash Kumar Gadia	Independent Director
Mr. Shirish Jaltare	Executive Director

27. Particulars of loans, guarantees and investments

During the financial year under review, the Company has not given any loan or provided guarantees or made any investments as prescribed under Section 186 of the Companies Act, 2013.

28. Transactions with related parties

The Company has entered into transaction with the related party during the financial year 2024-25 with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and the Statutory auditors of the company has also verified through its Auditor's Report that the related party transactions are undertaken at Arm's Length Price. Details of the transactions are disclosed in Form AOC-2 as Annexure – D.

29. Corporate Social Responsibility

Provision relating to Corporate Social Responsibility is not applicable to the Company as the turnover/net worth is below the threshold limit.

30. Extract of Annual Return

Pursuant to Section 92 (2) of the act, (as amended) read with Rule12 of the Companies (Management and Administration) Rules 2014 (as amended) Annual Return is available at the website of the Company at www.silveroakindia.co.in.

31. CEO/CFO Certification:

Certificate obtained from Mr. Shirish Jaltare, Whole-time Director and Mr. Deepak Tare, Chief Financial Officer, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year under review has been duly placed before the board and a copy of the certificate on the financial statements for the year ended March 31, 2025 is annexed as Annexure – E along with this report.

32. Ratio Of the Remuneration of Each Director to the Median Remuneration of the Employees of the Company:

Pursuant to the provisions of Section 197(12) read with Rule 5 of (Appointment and remuneration of managerial Personnel) Rules, 2014, the details are given in Annexure – B along with this report.

33. Details of significant and material orders passed by the regulators or courts or Tribunals:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

34. Prevention of Insider Trading:

In terms of SEBI (Prohibition of Insider Trading) Regulation, 2018 The Company has revised its Code of Conduct for Prevention of Insider Trading along with adoption of Policy for Legitimate purpose with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

35. Subsidiary Companies:

During the Financial Year 2024-25, there is no change in the material subsidiary, the Company's investment in M/s APT Infrastructure Private Limited (CIN: U45400DL2007PTC170319), which is a subsidiary to the company stands at 6,00,000 (Six Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each for Rs. 60,00,000/- (Rupees Sixty Lakhs only).

Statement containing salient features of the Financial Statement of subsidiary company pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) in AOC-1 has been annexed with this report Annexure F along with this report. Moreover, the Secretarial Audit Report of M/s APT Infrastructure Private Limited is annexed as Annexure I to this report.

36. Listing of Equity Shares on Stock Exchanges:

The Company's shares are listed in Bombay Stock Exchange Limited with Security Code 531635 and ISIN INE870J01019.

37. Deposits from public:

The Company has not accepted any deposits from public.

38. Independent Directors' Meeting and Familiarization programme:

In terms of SEBI Regulation, 2015, a meeting of Independent Directors was held in absence of Non-Independent Directors and members of the Management. The Meeting was held inter-alia, with a

view to review the performance of non-independent directors and the Board as a whole, review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; and to assess the quality, quantity and timeliness of flow of information between the company management and the Board.

The details of Independent Directors' Meeting and familiarization program are stated in the Corporate Governance Report under Annexure A which forms part of this report.

39. Adequacy of Internal Financial Control:

The Company has in place adequate Internal Financial Control with reference to Financial Statements. Periodic audit is undertaken on continuous basis covering all the major operations. Reports of the Internal Auditors are reviewed by the management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system. During the year, such control was tested and no reportable material weaknesses were observed in the design or operation.

The Internal Financial Control with reference to Financial Statement as designed and implemented by the company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the company for inefficiency of such control.

40. Internal Control System and Their Adequacy:

The Internal Control System provides for well documented policies/guidelines, authorization and approval procedures. Considering the nature of its business and size of operation, your company through its Internal Auditor carried out periodic audit based on the plan approved by the audit committee.

The Summary of the Internal Audit observation and the status of the implementation are submitted to the Audit Committee. The status of implementation of the recommendation is reviewed by the Audit Committee on a regular basis and desired action are initiated to strengthen the control and effectiveness of the system. Concerns, if any, reported to the Board.

41. Disclosure As Per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has no tolerance towards sexual harassment at the workplace and has adopted a policy on prevention prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

42. Policies As Per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Pursuant to requirements of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has adopted the necessary policies as applicable which are currently available on the website of the company (www.silveroakindia.co.in).

43. Green Initiative:

Your Directors would like to draw your attention to Section 20 of the Companies act, 2013 read with the Companies (Management and administration) Rules, 2014 as may be amended from time to time which permit the paperless compliances and service of notice/documents (including annual report) through electronic mode to its shareholders.

Your Directors hereby once again appeal to all those members who have not registered their e- mail address so far is requested to register their email address in respect of electronic holding with their concerned Depository participants and /or with the Company.

44. Health Safety and Environment:

Your company recognizes the protection and management of environments as one of the highest priorities and every effort is made to conserve and protect the environment. During the year, your company continued its focus in creating an aesthetic, environment friendly, Industrial habitat in its factory units, mobilizing support generating interest among staff and labors for maintaining hygienic and green surroundings.

45. Business Responsibility Report:

The Business Responsibility Reporting as required by Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company for the financial year ended March 31, 2025.

46. Management Discussion and Analysis Report:

A) Industry Structure & Development and Outlook

Indian Made Foreign Liquor (IMFL) is “state subject” and as such every State has its own policies in respect of this industry. Madhya Pradesh, the state in which the company operates, has its own policy, both for manufacture as well as for marketing/distribution. The industry is expected to achieve average annual growth and many new players are expected to be stepping into the industry.

B) Opportunities & Threats, Risks & Concerns

The Company’s strength is built around domestic marketing network. The growth of the industry provides the necessary opportunities for the company to grow. However, the industry is under constant pressure due to steep competition from unorganized sector and the industrial scenario in the nearby area.

C) Internal Controls and their adequacy

The company has adequate internal control systems, commensurate with the size and operations of the company. The scope of the internal audit is to ensure the control systems established by the management are correctly implemented and to suggest any additional changes required to strengthen the existing systems. These Systems and procedure are reviewed at regular intervals through internal audit, statutory audits, and audit committee.

D) Human Resource and Industrial Relations

Industrial relations continue to remain peacefully at the factory and other offices of the Company and all the employees are working with the company for a common objective. Industrial relations of the company were cordial during the year.

47. Code of Conduct:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees during day-to-day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings and behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which is under Annexure G which forms part of this report. The Code has been posted on the Company's website www.silveroakindia.co.in.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

48. Conservation of energy, technology absorption, foreign exchange earnings and outgo **Conservation of energy:**

Information in respect of Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo pursuant to provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, for the financial year ended 31.03.2025, is attached as Annexure H which forms part of this Report.

49. Appreciation:

Directors wish to acknowledge the co-operation and assistance extended to the company by the Company's Banker and state and Central Government agencies. Your directors also acknowledge with gratitude the support of the shareholders, customers, dealers, agents and suppliers for their continued faith and support in the company and its management.

50. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016):

No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year to which this financials relates.

51. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

The Company has not undertaken any one-time settlement and hence there was no need to undertake valuation also for the same.

52. General:

Directors state that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

1. No issue of equity shares with differential right as to dividend, voting or otherwise.
2. There is no Employees' Stock Option Scheme (ESOS).
3. The Company has not issued any Sweat Equity Shares.

53. Acknowledgment

Your Directors extend their gratitude to the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge support of the BSE Ltd., Share Transfer Agent and also to all stakeholders of the Company viz. customers, members, dealers, vendors, bankers and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

FOR SILVER OAK (INDIA) LIMITED
CIN: L11531MP1984PLC002635

Place: Indore
Date: 04/09/2025

Shirish Jaltare
Whole-Time Director
DIN.: 00070935

Leela Kalyani
Director
DIN.: 06625369

ANNEXURE A

REPORT ON CORPORATE GOVERNANCE

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

OUR CORPORATE GOVERNANCE PHILOSOPHY

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. At Silver Oak (India) Limited, we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business, as demonstrated in the words above.

Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At the company, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable legislations. Our Code of Business Principles (the Code) is an extension of our values and reflects our continued commitment to ethical business practices across our operations. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning.

Our corporate governance reflects our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are keys to our corporate governance practices to ensure that we always gain and retain the trust of our stakeholders.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of the Company. We believe that an active, well-informed, and independent board is necessary to ensure the highest standards of corporate governance. At the company, the Board of Directors ('the Board') is at the core of our corporate governance practice. The Board oversees the Management's functions and protects the long-term interests of our stakeholders.

The Board of your Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As on March 31, 2025, the Board comprised 5 members, of which two members are independent directors. An independent director is nominated as the chairperson of each of the Board committees, namely audit, nomination and remuneration, stakeholder relationship.

CORPORATE GOVERNANCE GUIDELINES:

Over the years, The Board has adopted the Silver Oak (India) Limited Guidelines on Board Effectiveness to help fulfill its corporate governance responsibility towards stakeholders. These guidelines ensure that the Board will have the necessary authority and processes in place to review and evaluate the Company's operations. Further, these guidelines allow the Board to make decisions that are independent of the Management.

Report on Corporate Governance:

A. Key Responsibilities

B. Board of Directors

C. Committee of the Board of Directors

D. Shareholder Information

E. Disclosures

A. Key Responsibilities:

Whole Time Director/Chairman	<ul style="list-style-type: none">• Leads our board.• Ensures an effective board, including effective contribution from our directors.• Recommends to the board and Implements Company's strategy.• Has day to day responsibility for running the company's operations.• Promotes the company's culture and standards.
Non- Executive Director	<ul style="list-style-type: none">• Constructively challenge our executive directors in all areas• Scrutinize management's performance.• Determine appropriate level of remuneration for executive directors.
Independent Director	<ul style="list-style-type: none">• Provides adequate support in decision making to the Chairman.• Ensures that any key issues not addressed by the Chairman or the executive management are taken up.• Is available to shareholders to discuss their concerns.• Leads the annual appraisal of the Chairman's performance.
Company Secretary	<ul style="list-style-type: none">• Acts as secretary to our board and its committees.• Together with the Chairman, keeps the efficacy of the company's and our board's governance processes under review.• Has responsibility for compliance with board procedures.• Provides advice on corporate governance issues.

B. Board of Directors:

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance, and long-term success of business. The Management Committee of the Company is headed by the Chairman and has business/ functional heads as its members, which look after the management of the day-to-day affairs of the Company.

The Company's Board of Directors plays a key role in providing direction in terms of strategy, target setting and performance evaluation of top management. It places special emphasis on compliance as also ensuring that the Company operates in the best interests of all its shareholders.

The Board of Directors ('the Board') are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

Company firmly believes that Board independence is essential to bring objectivity and transparency in the management of the Company. The current policy is to have an appropriate

mix of executive and independent Directors to maintain the independence of Board, and separate its functions of governance and management.

a) Attributes of a Board

It is important to consider a variety of personal attributes among the Board incumbents including intellect, judgment, openness, honesty and the ability to develop trust. Board requires Directors who have the intellectual capability to question status quo and debate any new policy/strategy as also offer suggestions and alternatives.

b) Size and Composition of the Board

An ideal Board should ensure an appropriate balance of power, independence, and authority. As of March 31, 2025, the Board at Company consists of five members; two of Board members are Non- Executive Independent Directors. The Independent Directors, with their diverse knowledge and expertise, provide valuable contribution in the deliberations and decisions of the Board, maintaining the requisite independence.

Composition of the Board as on March 31, 2025:

Name	DIN	Designation	Age in Years	Date of Appointment
Mr. Shirish Jaltare	00070935	Whole-time Director	65	03/01/2017
Mrs. Leela Kalyani	06625369	Non-Executive Director	59	11/06/2016
Mr. Suresh Kejriwal	07497747	Independent Director	70	11/06/2016
Mr. Prakash Gadia	08203487	Independent Director	32	31/08/2018
Mr. Vivek Chibba	06466844	Director	56	14/08/2020

Independent Directors: Mr. Suresh Kejriwal and Mr. Prakash Gadia were Independent Directors of the Company as on 31st March, 2025.

Women Director: The Companies Act 2013, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 provide for appointment of Woman Director for prescribed Companies.

In compliance with these provisions, Mrs. Leela Kalyani (DIN: 06625369) has been appointed as Woman Director of the Company by the shareholders in Extra Ordinary General Meeting held on Saturday, 11th June 2016.

A brief profile of each of the Board members is presented below.

Name	DIN	Age in yrs.	Date of Appointment	Expertise/ Experience	Other Directors hip held
Mr. Shirish Jaltare	00070935	65	03/01/2017	Administration	Three
Mrs. Leela Kalyani	06625369	59	11/06/2016	Finance/ Marketing	One
Mr. Suresh Kejriwal	07497747	70	11/06/2016	Finance/ Marketing	Three
Mr. Prakash Gadia	08203487	32	31/08/2018	Administration	--
Mr. Vivek Chibba	06466844	56	14/08/2020	Administration/ Marketing	--

c) Board Membership Criteria

Our Board comprises of eminent professionals of integrity with relevant skills and experience. Their contribution is facilitated by:

- high quality Board documentation;
- expert opinions, wherever deemed necessary; and
- Healthy debate especially on complex, contentious and critical issues.

Nomination and Remuneration Committee (NRC) of the Board assist in fulfilling the responsibilities relating to the size and composition of the Board.

d) Selection of Independent Directors

Nomination and Remuneration Committee while evaluating the potential candidates, considers a variety of personal attributes, including experience, intellect, foresight, judgment and transparency, and match these with the requirements set out by the Board. Broadly, the following criteria have been set for selection of Independent Directors based on:

- Independence from Management.
- No substantial shareholding.
- Other significant relationship which may cause a conflict of interest.
- Capability of taking fair decisions without being influenced.
- Independent Directors are expected to balance the decision-making process of the Board by constructively challenging the Company's strategy and exercise due diligence
- Independent Directors should possess the requisite business and industry expertise in the domain the Company operates in.
- Independent Directors should be competent enough to work effectively like a team member as well as leader with the other Directors of the Board and committees
- Independent Directors should contribute constructively in the Board's deliberations.

The aim is to secure a Boardroom which achieves the right balance between challenge and teamwork, and fresh input and thinking. The Committee has also framed a Policy for "Selection of Directors." The Board considers the Committee's recommendations, and takes appropriate actions.

Every Independent Director, at the first meeting of the Board in which he participates as Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law. The Company has received declarations from all the Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

e) Diversity in Board

Diversity, in all its aspects, serves an important purpose for Board effectiveness. It can widen perspectives while making decisions, avoid similarity of attitude and help companies better understand and connect with its stakeholders. Such diversity may be regarding academic qualifications, technical expertise, Relevant industry knowledge, experience, and age. The Company Board represents diversity in terms of all these parameters.

f) Membership Term

The Companies Act, 2013, mandates the retirement of two-third of the Board members (who are liable to retire by rotation) every year and the retiring members eligible for re-appointment. Independent Directors shall hold office for a term of up to five consecutive years on the Board of

a Company and be eligible for re- appointment on passing of a special resolution by the shareholders of the Company.

g) Mechanism for Evaluating Board members

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, there is a formal Policy for Board Performance Evaluation which suggests process for evaluation of the performance of both the Board and individual Directors and the Committees. The purpose of the Policy is:

- To ensure the overall performance evaluation process of Directors
- Maximize strengths and identify and address the weaknesses.
- Maintain an energized, proactive, and effective Board.

h) Compensation of the Board of Directors

Compensation of the Executive Directors shall be approved by the shareholders.

Non-Executive, Independent Directors are to be paid an amount not exceeding one percent of the net profits of the Company for the year, in accordance with section 197 of the Companies Act, 2013, subject to the approval by the shareholders vide a special resolution.

All Board level compensation shall be approved by the shareholders and disclosed separately in the financial statements.

l) Board Meetings

(i) Information supplied to the Board

The Board has complete access to all information available with the Company. All information stipulated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is regularly provided to the Board as a part of the agenda papers well in advance of the Board Meetings. There is a structured way the agenda items are prepared and distributed for the Board Meetings. During the Board Meetings, the senior management is invited to present the plans and achievements relating to their respective areas of responsibility.

(ii) Board Agenda

Company Secretary, in consultation with the Chairman of the Company and Chairman of the respective Board Committees, prepares the agenda and supporting papers for discussion at each Board and Committee Meeting. The agenda and notes are circulated to Board/Committee members in advance, and in the defined agenda format. Members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to exercising their right to bring up matters for discussion at the meeting with permission of the Chairman.

Moreover, the Company also considers the impact of decision on Minority Shareholders for every agenda item at the Board meeting. The Directors discuss such impact analysis, and take appropriate decisions.

(iii) Board Materials Distributed in Advance

Information and data that is important to the Board's understanding of matters on the agenda is distributed to the Board several days prior to the Board meetings in order to allow the members adequate time for a detailed review.

(iv) Scheduling of Board Meetings and Attendance during FY 2024-25.

- A minimum of four Board Meetings are required to be held each year. Moreover, the gap between two Board Meetings should not exceed four months. Five Board meetings were held by your Company during FY 2024-25.
- The dates on which the Board meetings were held during FY 2024-25, and the attendance record of the members in these meetings is provided in the following table.

(v) Board Meeting Dates & Attendance:

A. The Company has conducted 05 (Five) Board Meetings in the financial year 2024-25:

S.No	Date
1	30/05/2024
2	13/08/2024
3	05/09/2024
4	14/11/2024
5	14/02/2025

B. Meetings held and attended by directors during their directorship:

S.No	Name of Director	Meeting Held	Meeting Attended
1	Mr. Shirish Jaltare	05	05
2	Mrs. Leela Kalyani	05	05
3	Mr. Suresh Kejriwal	05	05
4	Mr. Prakash Gadia	05	05
5	Mr. Vivek Chibba	05	05

Separate meeting of Independent Directors:

During the year under review, a meeting of Independent Directors was held on 14th February, 2025, without the attendance of Non-Independent Directors and members of the management, inter alia, to discuss on the following:

- To review the performance of the Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account views of Executive / Non- Executive Directors; and
- Assess the quality, quantity, and timeliness of flow of information between your Company's management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

Notes:

Committees of the Board meet whenever required.

The Board meetings are usually held at the Company's corporate office at Princes Business Sky Park, Block No 412, Scheme No 54 PU-3, Commercial, Opposite Orbit Mall, A.B. Road Indore 452010 MP IN.

Video conferencing/other audio-visual means as prescribed by the Companies Act 2013 and Rules made thereunder, are used to facilitate Directors travelling abroad, or present at other locations to participate in the meetings.

(vi) Recording Minutes of Proceedings at Board/Committee Meeting

- The Company Secretary, who is present in Board/Committee meeting, records the minutes of the proceedings.
- The final minutes are entered in the Minutes Book and signed by the Chairman within 30 days from the conclusion of each meeting.

In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes also contain:

- a. the names of the Directors present at the meeting; and
- b. In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring with the resolution.

Further all other requirements as per the Companies Act, 2013 and Rules made thereunder are duly observed regarding Board/Committee meeting Minutes.

(vii) Compliance

The Company Secretary, while preparing the Agenda, Notes on agenda, Minutes etc. is responsible for and is required to ensure adherence to all applicable laws and regulations.

(viii) Discussion with Independent Directors

Pursuant to Schedule IV of the Companies Act 2013 and the Rules made thereunder, the Independent Directors of the Company have held a meeting during the year, in absence of the non-independent Directors and members of management. All the independent Directors were present at this meeting and participated in the discussions.

C. Committees of the Board of Directors

Committees are a means of improving Board effectiveness in areas where more focused, specialized, and extensive discussions are required. Some of the Board functions are performed through specially constituted Board Committees consisting of Executive and Non-Executive / Independent Directors, which then report to the Board. While some of these Committees are mandatory, some are voluntary.

The Board's Committees include Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

All Committees have formally established terms of reference/charter, subject to revision/amendment as and when required.

The Chairman of each Committee fulfils an important leadership role similar to that of the Chairman of the Board, particularly in creating an environment for effective contribution of each Committee member. While each Committee follows its charter, it also takes up for discussions, matters referred to it by the Board. The Company Secretary, in consultation with the Board Chairman and Committee Chairman, prepares the agenda for each meeting. The minutes of each Committee's meeting are submitted to the Board for information and appropriate action.

Company Board Committees

a) Audit Committee

A key element in the Corporate Governance process of any organization is its Audit Committee. Effective Audit Committees can greatly assist the Boards in discharge of their duties in respect of integrity of the Company's financial reporting. Indeed, it is essential that Boards, Management, Auditors, Internal Auditors and Audit Committees all work with a common purpose to ensure

that the Company obtains the benefits of the Audit Committee in terms of better financial reporting and greater effectiveness of internal controls.

The Audit Committee at Company was formed to efficiently carry out its functions; the Audit Committee has the following roles and responsibilities as per its charter:

Audit committee shall along with such matter as may be referred by Board, be responsible for the following: With reference to the financial statements

- Examination of the financial statements and the auditors' report thereon,
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:-
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

With reference to Auditors:

The recommendation for appointment, remuneration and terms of appointment of all Auditors of the Company including filling of casual vacancy,

- Reviewing and monitoring the Auditor's independence and performance and effectiveness of the Audit process,
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

With reference to related party transactions

- Approval or any subsequent modification of transactions of the company with Related Parties,

The term “related party transactions” shall have the same meaning as provided in Sub Regulation “zc” of Regulation 2 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also the provisions of Companies Act, 2013 read with relevant rules thereto.

Other references

- Scrutiny of Inter-Corporate Loans and Investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of Internal Financial Controls and Risk Management Systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Vigil mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience, and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Following information is required to be mandatory reviewed by Audit Committee

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal, and terms of remuneration of the Internal auditor shall be subject to review by the

Audit Committee

Additional responsibility of the Chairman of the Audit committee

- Direct access to the Chairperson of the audit committee under the vigil mechanism process.
- The Chairman of the Audit Committee shall be present at Annual General Meeting to answer shareholder queries.

a) Audit committee

- Audit committee has been provided with following powers:
 - i. To investigate any activity within its terms of reference.
 - ii. To seek information from any employee.
 - iii. To obtain outside legal or other professional advice.
 - iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Composition of the Audit Committee and Meeting held during F.Y 2024-25.

Mr. Suresh Kejriwal is Chairman of the Audit Committee. The Audit Committee of the Company is constituted in line with the section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The Company Secretary of the Company is the Secretary of the Committee.

The Audit Committee met Five times during the year. As per the statutory requirement, the maximum gap between two Audit Committee Meetings did not exceed the mandatory four months.

The Composition of the Audit Committee as on March 31, 2025 and details of attendance of the members in the meetings are as follows:

Name of the Director	Category	No. of Meetings held	No. of Meetings attended
Mr. Suresh Kejriwal	Independent Director	05	05
Mr. Prakash Kumar Gadia	Independent Director	05	05
Mr. Shirish Jaltare	Executive Director	05	05

The Chairman of the Audit Committee was present at the previous year Annual General Meeting held on 28th September 2024 to answer shareholders' queries.

In addition to the members of the Audit Committee, the Chief Financial Officer, Internal Auditor, Statutory Auditors, and other executives attend the meetings of the Committee upon invitation. Necessary information such as Management Discussion and Analysis of financial condition and results of operations, statement of significant related party transactions submitted by the management, management letters, internal audit reports relating to internal control weaknesses as per the requirement of law, are reviewed by the Committee. Separate Meetings of the Audit Committee Members with the Auditor.

In line with the best Corporate Governance practices, meetings of the Audit Committee, independent of the Management, are scheduled every quarter, prior to the Audit Committee's meeting to review the quarterly results. The main objective of such meetings is to allow the Statutory Auditor and the Internal Auditor to express any areas of concern with respect to any matter at the same time also raise issues of any disagreement with the Management.

b) Nomination and Remuneration Committee

Nomination and Remuneration Committee was formed in accordance with Section 178 (1) of the provisions of Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(i) Terms of Reference/Charter of the Nomination and Remuneration Committee

The Committee and Charter of the Committee are in accordance with requirements of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Primary responsibility of the Committee is to identify and nominate suitable candidates for Board membership and as members of senior Management of the Company. The Committee also formulated policies relating to the remuneration of Directors, Key Managerial Personnel, and other employees of the Company.

This Committee is responsible for:

- Recommending desirable changes in the Board composition, size, and diversity, committees' structures and processes, and other aspects of the Board's functioning;
- Formulating criteria for determining qualifications, positive attributes, and independence of an Independent Director;
- Conducting search and recommending new Board members considering resignation of some current member/s or in case of a planned expansion of the Board;
- Identifying persons who are qualified to become Directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board for their appointment;
- Recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel, and other senior employees, and while formulating such policy, to ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons,
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Formulating criteria for evaluation of Independent Directors and the Board and carrying out evaluation of each Director's performance.
- Ensuring that there is an appropriate induction programmed in place for new Directors and members of senior management and reviewing its effectiveness.
- Developing a succession plan for the Board and regularly reviewing the plan.
- Reviewing succession plans for the senior management.
- Carrying out any other function as is mandated by the Board from time to time and / or is enforced by any statutory notification, amendment, or modification, as may be applicable.

(ii) Composition of the Nomination and Remuneration Committee held during FY 2024-25.

Mr. Suresh Kejriwal is the present Chairman of the Nomination and Remuneration Committee. As of March 31, 2025, the Committee consisted of following members, all the members are non-executive and majority of which are Independent Directors. The composition of the Committee is in compliance with the applicable laws. The Company Secretary of the Company is the Secretary of the Committee.

The Composition of the Nomination and Remuneration Committee as on March 31, 2024 and details of attendance of the members in the meetings are as follows:

Name of the Director	Category	No. of Meetings held	No. of Meetings attended
Mr. Suresh Kejriwal	Independent Director	01	01
Mr. Prakash Kumar Gadia	Independent Director	01	01
Mrs. Leela Kalyani	Non-Executive Director	01	01

Mr. Suresh Kejriwal, Chairman of the Nomination and Remuneration Committee attended the previous year Annual General Meeting held on 28th September, 2024.

(ii) Remuneration Policy

Remuneration policy for the members of the Board of Directors of the Company takes into consideration their role and responsibilities.

c) Stakeholder Relationship Committee

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015 and the provisions of Section 178 of the Act.

Terms of reference

The terms of reference of the Stakeholders Relationship Committee includes the matters specified in Part D of Schedule II to the SEBI (LODR) Regulations, 2015 which broadly includes to consider and resolve the grievances of the security holders including complaints related to transfer of shares, nonreceipt of annual report and non-receipt of declared dividends etc.

Composition and Meetings

The Stakeholders Relationship Committee comprised of three Directors, out of which majority of the Directors are Independent Directors. During the Financial Year ended on 31st March, 2025, one meeting of Stakeholders Relationship Committee were held.

Name of the Director	Category	No. of Meetings held	No. of Meetings attended
Mr. Suresh Kehriwal	Independent Director	01	01
Mrs. Leela Kalyani	Non-Executive Director	01	01
Mr. Prakash Chibba	Independent Director	01	01

Familiarization Programme:

In terms of Regulation 25(7) of Listing Regulations, the Company familiarizes the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., from time-to-time basis.

The Company familiarizes not only the Independent Directors but any new appointee on the Board with a brief background of the Company their roles, rights, responsibilities in the company, nature

of the industry in which the company operates, business model of the company, etc. They are updated on all business-related issues and new initiatives. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

Regular updates on relevant statutory and regulatory changes are regularly circulated to the Directors.

Brief details of the familiarization programme are uploaded on the website of your Company and can be accessed at the website of the company.

Company Secretary & Compliance Officer

Mr. Deepak Meena, Company Secretary and Compliance Officer had resigned from the post of Company Secretary with effect from 14th February, 2025. During his tenure in the Company, he was responsible for complying with requirements of Securities Laws & Listing Agreement with the Stock Exchanges.

CS Ragini Pednekar, Associate Company Secretary, is appointed as Whole-Time Company Secretary & Compliance Officer with effect from 15th April, 2025 and is currently responsible for complying with requirements of Securities Laws & Listing Agreements with the Stock Exchanges. The Company has a designated email id i.e, silveroak.indore@gmail.com to enable stakeholders to email their grievances.

Chief Financial Officer

The following changes have occurred in the financial year 2024-25 in tenure of the Chief Financial Officers of the Company:

S.No.	Name of Chief Financial Officer	Date of Appointment	Date of Resignation
1	Mr. Sunil Khandelwal	05/10/2017	13/08/2024
2	Mr. Ashok Vyas	13/08/2024	14/11/2024
3	Mr. Deepak Tare	02/05/2025	--

Currently Mr. Deepak Tare is responsible for developing and implementing financial strategies, risk assessment, preparation, and submission of Financial Reports of the company.

D) Shareholder Information

a) Means of Communication

(i) Quarterly/Annual Results

- The Company releases Quarterly Report for each quarter in the form of hard & soft copy to ensure prompt information to the shareholders and also contributes in saving paper thus saving trees and making the planet greener.
- These reports contain audited financials of the Company along with the Auditors Report thereon; Unaudited consolidated financials of the Company.

- The Company communicates quarterly/annual financial results via email to all its shareholders who have valid e-mails ids registered with their Depository Participants (DP).
- The Company publishes official news releases for the same.

(ii) Newspapers publication of financial results

The Company's financial results are published in English daily and Hindi daily edition newspaper having wide regional circulation.

(iii) Annual Report

The Company's Annual Report containing, inter alia, Letter from the Chairman, Audited Annual Accounts, Directors' Report, Auditors' Report, Report on Corporate Governance and Financial Highlights, Management Discussion and Analysis and other important information is circulated to all the members.

(iv) BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, Corporate Governance report, media releases, among others are also filed electronically by the Company on the Listing Centre.

(v) SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

(b) Corporate Identity Number (CIN)

Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India is L11531MP1984PLC002635 and the Company Registration Number is 002635. The Company is registered in the State of Madhya Pradesh.

(c) Shareholder's Education

Shareholders of the Company are provided with timely information on all Company related matters including recruitment/appointment of Directors and other important events through Press Releases.

(d) General Body Meetings

(i) Particulars of previous Annual General Meetings (AGM) held during the previous three years are as follows:

Financial Year in which AGM Held	Year to which AGM relates	Date of AGM	Time of AGM	Venue of AGM	No. of Special Business
2024-25	2023-24	28/09/2024	01.00 P.M.	Registered Office	Nil
2023-24	2022-23	28/09/2023	01.00 P.M.	Registered Office	One
2022-23	2021-22	28/09/2022	01.00 P.M.	Registered Office	Nil

No extraordinary General Meeting was held by the company during the Financial Year ended 31st March, 2025.

(E) Disclosure

I. Disclosure on materially significant related party transactions:

The Company has not entered into material transaction with one of its related parties. The disclosure of transactions with related parties is set out in Notes forming part of the Annual Report.

II. Compliances by the Company of Capital Market Guidelines

The Company has complied with all requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market during the past, including the preceding three years.

III. Whistle Blower Policy

Company is committed to conduct its business in accordance with the applicable laws, rules and regulations, and with highest standards of business ethics. Company does not tolerate any malpractice, impropriety, abuse or wrongdoing. The Company has a well-established whistle blower policy as part of a vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct or ethics policy. This mechanism also provides for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

In accordance with the Companies Act 2013 and Rules made there under and the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board adopted a revised Whistle Blower Policy.

No complaint was received under the Policy, during the year. We affirm that:

- Provision is made for adequate safeguards to employees against their victimization on reporting to the Ombudsperson and
- no personnel were denied access to the Audit Committee

IV Policy against Sexual Harassment

Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation, and abuse. Company prohibits any employee of the Company from making any unwelcome and unsolicited sexually determined behavior (whether directly or by implication). Such kind of harassment can have potential legal and moral pitfalls not only for the individuals involved but also for the Organization as a whole. We at Company believe that it is the responsibility of the organization to protect the integrity & dignity of its employees and also to avoid conflicts & disruptions in the work environment due to such cases.

The Company has put in place a 'Policy against Sexual Harassment', compliant with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his/her complaint to the Committee by various modes i.e. in person, through email, in writing or by calling on mobile no. as mentioned. The Committee would then make enquiries and submit its recommendation to the HR Head. He would further take a decision on the same and report to the Board. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy, during the year.

V. Code of Conduct

The Company has in place a Code of Conduct which helps to maintain high standards of ethics for the Company's employees. In terms of Code of Conduct, the Directors and Senior Management must act within the boundaries of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the Company and its shareholders and stakeholders. The Company obtains the affirmation compliance of the Code of Conduct from its Directors and Senior Management on an annual basis.

The Company has obtained declaration from its Directors and Senior Management affirming their compliance to the Code of Conduct for the current year.

A copy of the Code of Conduct is made available on the website of the Company.

VI. Risk Management and Internal Control Policies adopted by the Company

A report on Risk Management and Internal Control Policies adopted by the Company has been discussed later as a separate chapter in this Annual Report.

VII. Adherence to Accounting Standards

The Company follows the mandatory Accounting Standards prescribed by The Institute of Chartered Accountants of India and to the best of its knowledge; there are no deviations in the accounting treatment that require specific disclosure.

VIII. Management Discussion and Analysis

As required by Regulation 34 of the SEBI (listing Obligation and Disclosure Requirements) Regulation 2015, the Management Discussion and Analysis is provided in this Annual Report. As a voluntary initiative, the Company also prepares and publishes Management Discussion and Analysis for the consolidated financials in the Annual Report, which is also provided later in this Annual Report.

IX. Share Transfer System

The Company's shares are currently traded in dematerialized form; transfers are processed and approved in the electronic form by NSDL/CDSL through their Depository Participants.

The Stakeholders Relationship Committee is authorized to approve transfer of shares, which are received in physical form, and the said Committee approves transfer of shares as and when required.

The Company obtains from the compliance officer and authorized representative of the share transfer agent of the company, a half-yearly certificate of compliance with the share transfer

formalities as required under Regulation 7 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

X. Dematerialization of Shares

The Equity shares of the Company are under compulsory dematerialization ("Demat") category and can be traded only in electronic form. The procedure for converting the shares in dematerialized mode is as under:

- Share certificate(s) along with Demat Requisition Form (DRF) is to be submitted by the shareholder to his Depository Participant (DP)
- DP processes the DRF and generates a unique number viz. DRN.
- DP forwards the DRF and shares certificates to the Company's Registrar & Shares Transfer Agent.
- The Company's Registrar & Shares Transfer Agent after processing the DRF confirm or reject the request to the Depositories.
- Upon confirmation, the Depository gives the credit to shareholder in his/her depository account maintained with DP.
- The process of dematerialization takes around 15 days from the date of receipt of DRF by the Registrar & Shares Transfer Agent of the Company.
- Since the trading in the shares of the Company can be done only in electronic form, it is advisable that the shareholders who have the shares in physical form get their shares dematerialized.

XI. Shareholding Pattern of the Company as at March 31, 2025:

The complete shareholding pattern as on 31st March, 2025 is available on the Stock Exchange where the company is listed.

XII. Depository Receipts / Global Depository Receipts / Warrants

As on March 31, 2025, the Company has no American Depository Receipts / Global Depository Receipts / Warrants or any such convertible instruments outstanding and there is no likely impact on the Company's Equity Shares in the financial year 2024-25.

XIII. Employee Stock Option Plans (ESOP)

As on 31st March, 2025, the company has not made any ESOP issue and therefore not covered under the provisions of the Act.

XIV. CEO/CFO Certification

As required under Regulation 33 of SEBI, (Listing Obligations & Disclosure Requirements) Regulations, 2015, the CEO/CFO certification is provided as Annexure E to the report on Corporate Governance, in this Annual Report.

XV. Secretarial Audit

As per the Companies Act 2013, Secretarial Audit by a practicing Company Secretary has become mandatory for prescribed companies, and they are required to annex the Secretarial Audit report with their Board Report in the Annual Report.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed, M/s. Neelesh Gupta & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Report of the Secretarial Audit Report in the prescribed Form MR-3, is provided as Annexure – C to the Directors' Report. The Secretarial Audit Report does not contain any qualification or adverse remark.

The Secretarial Auditor has made certain recommendations for adopting additional Best Practices, which are now being implemented.

XVI. Compliance with the Code of Conduct

All Directors and Senior Management personnel of the Company have affirmed compliance with the code for the financial year ended March 31, 2025. A declaration to this effect signed by the directors has been published as Annexure G to this report on Corporate Governance.

XVII. Listing Fees:

Listing fees, to the Stock Exchanges, for the financial year 2024-25 have been paid.

XVIII. Green Initiatives by the Ministry of Corporate Affairs, Government of India

The Company whole-heartedly supported the 'Green Initiative' of the Ministry of Corporate Affairs, Government of India enabling electronic delivery of documents to the shareholders at their e-mail addresses registered with the Depository participants/Registrar & Share Transfer Agent. This year also the Company is actively pursuing this initiative by sending Annual Reports in a soft copy form to those members who had provided their email id to the company.

XIX. Compliance Certificate of the Auditor:

The Company has obtained a certificate from the Secretarial Auditors regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations.

XX. Audit Qualification:

There are no audit qualifications in the Company's financial statements for the year under review.

XXI. Compliance Report:

The Board periodically reviews the compliance of all applicable laws and gives appropriate directions, wherever necessary.

XXII. Reporting of Internal Auditor:

The Internal Auditor reports to the Audit Committee and the Board. On requisition, he participates in the meetings of the Audit Committee of the Board of Directors of your Company and presents his internal audit observations to the Audit Committee.

XXIII. Registrar and Transfer Agents:

M/s Ankit Consultancy Private Limited
60, Electronics Complex, Pardeshipura, Indore – 452010 Madhya Pradesh.

XXIV. Registered Office & Plant Location:

Plot No.110, Sector-I, Industrial Area, Pithampur, Dist. Dhar, (M.P.)

XXV. Dedicated Email ID for the Investor:

For the convenience of our investor, the company has designated an exclusive email id for investor i.e. *silveroak.indore@gmail.com*

XXVI. Address for correspondence:

Princes Business Sky Park, Block No 412, Scheme No 54 PU-3, Commercial, Opposite Orbit Mall,
A.B. Road Indore 452010 MP IN

FOR SILVER OAK (INDIA) LIMITED
CIN: L11531MP1984PLC002635

Place: Indore
Date: 04.09.2025

Shirish Jaltare
Whole-Time Director
DIN.: 00070935

Leela Kalyani
Director
DIN.: 06625369

ANNEXURE – B

PARTICULARS OF EMPLOYEES

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No.	Director/Officer Name	DIN	Designation	Remuneration for the year 2024-25
1	Mr. Sunil Khandelwal	N.A.	Chief Financial Officer	Rs. 7,86,190.00
2.	Mr. Deepak Meena	N.A.	Company Secretary	Rs. 21,39,420.00

I. The percentage increase in remuneration of each Directors, KMPs i.e. Chief Financial Officer, Chief Executive Officer, Company Secretary of Manager in the financial year:

S. No.	Name of Director & KMP	% Increase in remuneration
01.	Mr. Deepak Meena, Company Secretary	8.58%

II. The explanation on the relationship between average increase in remuneration and Company performance:

Remuneration of KMP's is fixed on the basis of Company's HR policy and annual increments are based on Company's performance as well as individual's performance. Remuneration is adjusted for industry trend and cost of living in the areas where KMP's are stationed.

III. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Remuneration of KMPs is fixed according to HR policy of the Company and annual increments are based on Company's performance as well as individual's performances. This may or may not be in the proportion of performance of the Company.

IV. Comparison of the Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

Not Applicable

V. The key parameters for any variable component of remuneration availed by the directors:

The Company does not pay any remuneration to its directors.

VI. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Not applicable.

The Company affirms that:

1. The appointment of all employees is subject to the rules & regulations of the Company in force from time to time and is not contractual except that of the Chairman and Executive Directors.
2. Remuneration includes salary, Company's contribution to provident & superannuation funds, medical expenses, house rent allowance, leave travel assistance, Employee Separation Scheme, Performance Pay, taxable value of perquisites and other allowances as per Company's rules.
3. None of the employees is related to any director of the Company.
4. No Remuneration has been paid to the Whole-Time Directors of the Company during the financial year ended 31st March, 2025.
5. Remuneration paid to the Chief Financial Officer & Company Secretary of the Company was within the limits prescribed under the Companies Act, 2013.
6. There was no employee who by himself or along with his spouse and dependent children was holding not less than two percent of the equity shares of the Company.
7. There was no employee except those specifically mentioned above who was in receipt of remuneration during the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by any of the Whole-Time Directors.

FOR SILVER OAK (INDIA) LIMITED
CIN: L11531MP1984PLC002635

Place: Indore
Date: 04/09/2025

Shirish Jaltare
Whole-Time Director
DIN.: 00070935

Leela Kalyani
Director
DIN.: 06625369

ANNEXURE C

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,
The Members,
SILVER OAK (INDIA) LIMITED
CIN- L11531MP1984PLC002635
Plot No. 110, Sector-I, Industrial Area,
Pithampur, Dhar MP 454775**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SILVER OAK (INDIA) LIMITED** (hereinafter called 'the company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Company's Board of Directors is responsible for the matters of Compliances of the various provisions of the Companies Act, 2013 and other applicable laws. Our responsibility to conduct the audit of the Compliances made during the year upon test check basis, We have adopted such methods and procedure and based on our verification of the **SILVER OAK (INDIA) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended 31st March, 2025** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **Not Applicable as there was no reportable event during the financial year under review;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review;**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review;**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as there was no reportable event during the financial year under review;**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the Company has not delisted/ proposed to delist its equity shares from Stock Exchange during the financial year under review;**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review;**

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

Sr. No.	Compliance Require- ment (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Details of Violation	Observations/ Remarks of the Practicing Company Secretary	Management Response
1.	Integrated Filing of (Investor Grievance Details) for the Quarter ended on 31.12.2024 (Governance)	Reg. 10(1A)	Not filed within stipulated time.	The Company has filed Investor Grievance Details with the delay of approx 2.5 months.	The delay was due to new compliance requirements, which required additional time to implement.

2.	Shareholding Pattern for the Quarter ended on 31.12.2024	Reg.31(1)(B)	Not filed within stipulated time.	The Company has filed Shareholding pattern with the delay of 2 days	The delay was due to server error at the Company's end.
3.	Integrated Filing of (Financials) for the quarter ended 31.12.2024	Reg. 10(1A)	Not filed within stipulated time.	The Company has filed Financials with the delay of approx 20 days.	The delay was due to new compliance requirements, which required additional time to implement.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Women Directors.

During the year Mr. Sunil Khandelwal resigned from the position of the Chief Financial Officer of the Company with effect from 13th August, 2024 and Mr. Ashok Vyas was appointed as the Chief Financial Officer of the Company with effect from 13th August, 2024.

Mr. Ashok Vyas resigned from the position of the Chief Financial Officer of the Company with effect from 14th November, 2024. Later Mr. Deepak Taare was appointed as the Chief Financial Officer of the Company with effect from 2nd May, 2025. The Company has not appointed the Chief Financial Officer within the stipulated time period.

Further Mr. Deepak Meena resigned from the position of the Company Secretary of the Company with effect from 14th February, 2025. Later CS Ragini Pednekar was appointed as the Company Secretary of the Company with effect from 15th April, 2025.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, standards etc.

We further report that:-

During the audit period of the company, there were instances of:

1. APPOINTMENT OF INTERNAL AUDITOR

M/s. A.B. Doshi & Co., Chartered Accountant (FRN: 001577C) was appointed as an Internal Auditor of the Company for the financial year 2024-25 in the Board Meeting held on 14th February, 2025 to conduct the internal audit of the Company for the Financial Year 2024-25, as required under Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.

2. APPOINTMENT OF SECRETARIAL AUDITOR

During the year M/s Neelesh Gupta & Co., Practising Company Secretaries was appointed as Secretarial Auditor of the Company, for the financial year 2024-25 in the Board meeting held on 5th September, 2024.

3. APPOINTMENT OF STATUTORY AUDITOR

The Company's Auditors, M/s Mahendra Badjatya and Company, Chartered Accountants (Firm Registration No. 001457C) were appointed as the Statutory Auditor of the Company in terms of Section 139 of the Companies Act, 2013 for a term of 5 years commencing from the conclusion of Annual General Meeting held on 28th September, 2022 for a further Term of Five Years from conclusion of 38th Annual General Meeting and upto conclusion of 43rd Annual General Meeting held in Financial Year 2027.

The Auditors have furnished their eligibility letter confirming that they are eligible for continuing as the auditors of the Company for the next financial year 2025-2026 in accordance with the provisions of Section 141 of the Companies Act, 2013

4. SUBSIDIARY COMPANY AND HOLDING COMPANY

During the year, there is no change in the material subsidiary, the Company's investment in M/s APT Infrastructure Private Limited (CIN: U45400DL2007PTC170319) (Shareholding 60%), which is a subsidiary of company stands at 6,00,000 (Six Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each for Rs. 60,00,000/- (Rupees Sixty Lakhs Only).

Further the company is a subsidiary of Royal Highland Distilleries Ltd. (CIN: U51228WB1992PLC056959) as the said company holds 61.41% shareholding of the company.

5. RELATED PARTY TRANSACTION

The Company has entered into some related party transactions on the terms and conditions as may be decided by the Board of Directors of the Company in their Board and Audit Committee Meetings and all transactions are as per the section 188 of the Companies Act, 2013 and at arm's length basis.

Place: Indore

Date: 25/08/2025

**For & on behalf of
Neelesh Gupta & Co.
(Company Secretaries)
(Peer Review Certificate No.: 1995/2022)**

UDIN: F006381G001078463

**CS Neelesh Gupta
FCS No.: 6381
CP No.: 6846**

**To,
The Members,
SILVER OAK (INDIA) LIMITED
CIN- L11531MP1984PLC002635
Plot No. 110, Sector-I, Industrial Area,
Pithampur, Dhar MP 454775**

Our secretarial Audit Report for the Financial Year ended 31st March, 2025 of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
 - Company has held all requisite number of Board Meetings/Audit Committee Meetings/ Nomination & Remuneration Committee Meeting and Independent Directors Meetings complied with the provision of Companies Act, 2013.
 - Management properly maintained minutes book and duly authenticated by the chairman.
 - Management has kept and properly entered records in all statutory books in their registered office.
 - All Requests for transfer of shares received by the company during the year have been executed by registrars & share transfer agents.
 - Notice of Board Meetings was duly sent to all the directors.
 - Notice of Annual General Meeting has been duly sent to all the members.
 - The Company has not obtained secured loans from banks/ financial institutions as on 31st March, 2025 and duly entered in statutory register.
 - Company has not directly indirectly advanced any loans to any of their Director or KMP or any other person in whom the director is interested.
 - Company has not accepted any deposit (u/s 73).
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, Standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore

Date: 25/08/2025

**For & on behalf of
Neelesh Gupta & Co.
(Company Secretaries)
(Peer Review Certificate No.: 1995/2022)**

UDIN: F006381G001078463

**CS Neelesh Gupta
FCS No.: 6381
CP No.: 6846**

Annexure D

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Great Galleon Ventures Ltd.
b)	Nature of contracts/arrangements/transaction	Rent Agreement
c)	Duration of the contracts/ arrangements/ transaction	As per Rent Agreement renewed on yearly basis.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent of Rs. 5,000/- per month.
e)	Date of approval by the Board	05-09-2024
f)	Amount paid as advances, if any	Nil

FOR SILVER OAK (INDIA) LIMITED
CIN: L11531MP1984PLC002635

Place: Indore
Date: 04.09.2025

Shirish Jaltare
Whole-Time Director
DIN.: 00070935

Leela Kalyani
Director
DIN.: 06625369

Annexure E

CEO/CFO CERTIFICATE

We, Shirish Jaltare, Whole-time Director & Deepak Tare, Chief Financial Officer of the company, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

- Significant changes in internal control over financial reporting during the year;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR SILVER OAK (INDIA) LIMITED
CIN: L11531MP1984PLC002635

Place: Indore
Date:04.09.2025

Shirish Jaltare
Whole-Time Director

Deepak Tare
Chief Financial Officer

Annexure F

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint Ventures

Part-A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Serial No: 01
2. Name of the Subsidiary: **APT Infrastructure Private Limited.**
3. The date on which subsidiary was acquired: **30th March, 2017.**
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: **Same as of the holding company's reporting period**
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: **N.A.**
6. Share Capital: Rs. 1,00,00,000
7. Reserves and Surplus: Rs. 22,29,14,453/-
8. Total Assets: Rs. 25,10,45,101/-
9. Total Liabilities: Rs. 25,10,45,101/-
10. Investments: Rs. 8,45,32,053/-
11. Turnover: Rs. 1,20,00,000/-
12. Profit before Taxation: Rs. 34,53,232/-
13. Provision for Taxation: NIL
14. Profit after Taxation: Rs. 25,60,050/-
15. Proposed Dividend: NIL
16. Extent of shareholding (in percentage): 60%.

Names of subsidiaries which are yet to commence operations **N.A.**

Names of subsidiaries which have been liquidated or sold during the year **N.A.**

FOR SILVER OAK (INDIA) LIMITED
CIN: L11531MP1984PLC002635

Place: Indore
Date: 04.09.2025

Shirish Jaltare
Whole-Time Director
DIN.: 00070935

Leela Kalyani
Director
DIN.: 06625369

ANNEXURE G

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

We the Directors of Silver Oak (India) Ltd, confirm that the Company has adopted a Code of Conduct ("Code") for its Board Members and senior management personnel, in terms of the requirement of Regulation 26(3) read with Schedule V Para D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and code of conduct of the company has been displayed at the company's website: <http://silveroakindia.co.in>

We, further confirm that all the members of the Board and the senior management personnel have affirmed compliance with the code for the financial year ending March 31, 2025.

FOR SILVER OAK (INDIA) LIMITED
CIN: L11531MP1984PLC002635

Place: Indore
Date: 04.09.2025

Shirish Jaltare
Whole-Time Director
DIN.: 00070935

Leela Kalyani
Director
DIN.: 06625369

Annexure H

Information under Section 134 of Companies Act, 2013 read with
Companies (Accounts) Rules, 2014 forming part of the Directors Report
for the year ended 31st March, 2025.

FORM "A"

CONSERVATION OF ENERGY:

A. Electricity Consumption:			
1. Electricity		Current Year 2024-25	Previous Year 2023-24
(a) Purchased:			
(i) Units Purchased:		23,608	30,264
(ii) Total Amount (Rs.):		4,60,079	4,63,563
(iii) Power cost per unit (Rs.):		19.20	15.31
(b) Own Generation:			
Through D.G. Set	:	NIL	NIL
(i) Production in Cases	:	NIL	NIL
(ii) Units consumption per case	:	-	-
(iii) Cost of power per case (Rs.)	:	-	-

B. Technology Absorption, Adaptation and Innovation, Research and Development:

Specific Areas in which R&D:

The Company is engaged in the activity of bottling of Liquor for which and benefits derived as a technology has established Result thereof in several years. Therefore, no further research is being carried out.

C. Foreign Exchange Earnings and Outgo:

		Current Year	Previous Year
(i) Earnings	:	NIL	NIL
(ii) Outgo (Rs.)	:	NIL	NIL

FOR SILVER OAK (INDIA) LIMITED
CIN: L11531MP1984PLC002635

Place: Indore
Date: 04.09.2025

Shirish Jaltare
Whole-Time Director
DIN.: 00070935

Leela Kalyani
Director
DIN.: 06625369

Annexure I

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025 [Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
APT Infrastructure Private Limited,
Add: Plot No. 38, Lower Ground Floor,
Okhla Industrial Estate Phase – III,
South Delhi 110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by APT Infrastructure Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; (Foreign Direct Investment and External Commercial Borrowings Not Applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): (Not Applicable to the Company during the Audit Period)

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the Audit Period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ('Buy-back Regulations'); (Not Applicable to the Company during the Audit)

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(vi) Other laws specifically applicable to the Company, namely:

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations'). (Not Applicable to the Company during the Audit Period)

We further report that :-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There was no changes in the composition of the Board of Directors that took place during the audit period under reviewed.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company no events were occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For Anuj Gupta & Associates
(Company Secretaries)**

**CS Anuj Gupta
(Proprietor)**

**ICSI M. No.: A13025
ICSI CoP. No.: 13025**

**UDIN: A031025G001129727
ICSI Peer Review Certificate No. 1126/2021**

**Date: 01/09/2025
Place: New Delhi**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SILVER OAK (INDIA) LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of **SILVER OAK (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 (hereinafter referred to as "Standalone Financial Statements").

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 including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2025, its total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR 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.

EMPHASIS OF MATTERS

- A) Attention is drawn to the outstanding liabilities as of 31.03.2025, pertaining to trade payables aged three years or older, which remain unpaid within the normal course of

business operations. Management acknowledges the aging of these obligations and is actively engaged in efforts to address and resolve them. However, their prolonged existence raises uncertainties regarding their eventual settlement, potentially impacting the financial position and liquidity of the entity. While management believes that adequate provisions have been made to cover these obligations, there remains inherent risk due to the extended period outstanding. Users of the financial statements are encouraged to carefully consider the implications of these aged liabilities on the entity's financial health and future prospects.

- B) The physical verification of inventory has not been conducted at reasonable intervals by the management as inventories are held under the custody of Excise Department as licence was not renewed by the Company and, in our opinion, the reason given by the management is appropriate; they have been properly dealt with in the books of account.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Procedures Performed / Auditor's Response:
1.	Non-responses of external confirmations request perpetrated pursuant to SA 505.	<p>Principal Audit Procedures</p> <p>In the absence of related confirmations, we performed alternative audit procedures like follow-up confirmation requests, verification of subsequent payments and receipts to verify part of the balances appearing in the books of accounts.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report and management compliance certificate 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, 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:

- a) Identify and assess the risks of material misstatements 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial Statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.

- e) 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 Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 Act, we give in the "**Annexure A**", a Statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit, 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 Statements of Profit and Loss including Other Comprehensive Income, Statements of Changes in Equity and the Cash Flow Statements 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 31st March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 has disclosed the impact of pending litigations as of 31st March 2025 on its financial position in its financial statements – Refer Note 22(3a) to the 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 during the year ended 31st March 2025.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), 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 (if any);

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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 (if any); and

(iii) Based on such audit procedures that we (the auditors of the company) have 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 (i) and (ii) contain any material

misstatements.

- v. The company has not declared or paid any dividend during the year.
- vi. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

STATUTORY AUDITORS

FOR MAHENDRA BADJATYA & CO.

CHARTERED ACCOUNTANTS

ICAI FRN 001457C

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

ICAI UDIN:

PLACE: INDORE

DATE: 29.05.2025

Annexure – “A” to the Independent Auditor’s Report

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of SILVER OAK (INDIA) LIMITED on the Financial Statements for the year ended 31st March 2025]

The Annexure required under CARO, 2020 referred to in our Report to the members of **SILVER OAK (INDIA) LIMITED** (“the Company”) for the year ended 31st March 2025, and according to information and explanations given to us, we report as under:

- i. a) (A) The company is maintaining reasonable records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any intangible assets; therefore, the requirement of this clause is not applicable to the company.

b) These Property, Plant and Equipment’s have been physically verified by the management at reasonable intervals and as informed, 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 title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) The company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, the provisions of clause 3(i)(e) of the Order is not applicable.
- ii. (a) The physical verification of inventory has not been conducted at reasonable intervals by the management as inventories are held under the custody of Excise Department as licence was not renewed by the Company and, in our opinion, the reason given by the management is appropriate; they have been properly dealt with in the books of account.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Since the company has not been sanctioned any working capital limits therefore there is no

requirement to file the quarterly returns or statements with such banks or financial institutions. Accordingly, the provisions of clause 3(ii)(b) of the Order is not applicable.

iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and,

(a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity and,

(A) The Company has no joint venture & associate but has a subsidiary and has not advanced loans or advances and guarantees or security given. Accordingly, the provisions of clause 3(iii)(a)(A) of the Order is not applicable.

(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as under:

(` in Thousands)

Type of Borrower	2024-2025		2023-2024	
	Aggregate amount during the year	Balance outstanding at the balance sheet date	Aggregate amount during the year	Balance outstanding at the balance sheet date
PROMOTER	0	0	0	0
DIRECTORS	0	0	0	0
KEY MANAGERIAL PERSONNEL	0	0	0	0
OTHERS	0	0	0	0

(b) There are no investments made, guarantees provided, security given and no loans and advances in the nature of loans and guarantees are provided which are prejudicial to the company's interest. Accordingly, the provisions of clause 3(iii)(b) of the Order is not applicable.

(c) During the year no loans and advances in the nature of loans have been given, the schedule of repayment of the principal and payment of interest has not been stipulated. Accordingly, the provisions of clause 3(iii)(c) of the Order is not applicable.

(d) During the year no loans and advances are given. Accordingly, the provisions with respect to stipulation as to repayment of clause 3(iii)(d) of the Order is not applicable.

(e) During the year no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provisions of 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, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(f) of the Order is not applicable.

- iv. In respect of investments the provisions of sections 185 and 186 of the Companies Act have been complied with. During the year the company has not given any loans, guarantees, and security. Accordingly, the provisions of clause 3(iv) with respect to loans etc. of the Order is not applicable.
- v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provision of clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. Accordingly, the provision of clause 3(v) of the Order is not applicable.
- vii. a. The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

b. The following dues of Income Tax have not been deposited by the company on account of disputes: -

(` in
Thousands)

Name of statute	Nature of Dues	Demand (In `)	Period to which Amount Relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	TDS	9.92	2009-2010	CPC
Income Tax Act, 1961	TDS	2.57	2022-2023	CPC
Income Tax Act, 1961	TDS	2.96	2023-2024	CPC
Income Tax Act, 1961	TDS	0.54	2024-2025	CPC
	Total	15.99		

viii. There were no transactions, not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order is not applicable.

ix. a) The Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon on a loan taken from related party (Royal Highland Distilleries Limited) on which outstanding amount of loan for ` 88,340 thousands along with interest of ` 15,170.63 thousands is unpaid.

b) The company is not declared wilful defaulter by any bank or financial institution or other lender. Accordingly, the provisions of clause 3(ix)(b) of the Order is not applicable.

c) The company has not taken any term loans. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

d) The company has not raised any funds on short term basis which have been utilized for long term purposes except a loan taken from related party which is repayable on demand

(Royal Highland Distilleries Limited) on which outstanding amount of loan for ` 88,340 thousands along with interest ` 15,170.63 thousands is unpaid.

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order are 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. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

x. a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable.

xi. a) No fraud by the company or any fraud on the company has been noticed or reported during the year covered by our audit. Accordingly, the provisions of clause 3(xi)(a) of the Order are not applicable.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.

c) There were no whistle-blower complaints, received during the year by the company. Accordingly, the provisions of clause 3(xi)(c) of the Order are not applicable.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provision of clause 3(xii) of the Order is not applicable.

xiii. In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standard.

xiv. a) The company has an internal audit system commensurate with the size and nature of its business.

- b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv. In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provision of clause 3(xv) of the Order is not applicable.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable.
- d) The Group does not have any CIC as part of the Group. Accordingly, the provisions of clause 3(xvi)(d) of the Order are not applicable.
- xvii. The company has incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provision of clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we (the auditor) are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is 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.
- xx. The provisions of Section 135 are not applicable to the company. Accordingly, the provision of clause 3(xx) of the Order is not applicable.

xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements of the company.

STATUTORY AUDITORS

FOR MAHENDRA BADJATYA & CO.

CHARTERED ACCOUNTANTS

ICAI FRN 001457C

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

ICAI UDIN:

PLACE: INDORE

DATE: 29.05.2025

Annexure – "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of SILVER OAK (INDIA) LIMITED on the Standalone Financial Statements for the year ended 31st March 2025)

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

We have audited the internal financial controls over financial reporting of **SILVER OAK (INDIA) LIMITED** ("the Company") as of 31st March 2025 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 controls 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 (the "Guidance Note"). 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 Act.

AUDITOR'S 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 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. 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 judgment, including the assessment of the risks of material misstatements 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 FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial 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 financial 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial 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 financial controls over financial reporting to future periods are subject to the risk that the internal financial 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, and to the best of our information and according to the explanation given to us, 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 31 March 2025, 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 issued by ICAI.

STATUTORY AUDITORS

FOR MAHENDRA BADJATYA & CO.

CHARTERED ACCOUNTANTS

ICAI FRN 001457C

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

ICAI UDIN:

PLACE: INDORE

DATE: 29.05.2025

Silver oak India Limited

Notes forming part of the Standalone Financial Statements For the year ended March 31, 2025

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

1. CORPORATE INFORMATION

Silver oak (India) Limited (the 'Company') is a domestic public limited Company having its Registered office at Plot No. 110, Sector-I, Industrial Area, Pithampur, Dhar Madhya Pradesh – 454775. Company is listed at Bombay Stock Exchange Limited (BSE). The company is engaged in the business of processing country liquor.

These standalone financial statements were authorized for issue by the Board of Directors at its meeting held on 29.05.2025.

2. Basis of preparation and measurement

a. Statement of compliance:

These standalone financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act").

b. Basis of Measurement:

The standalone financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value [refer accounting policy regarding financial instruments (covered under para 3.6)]
- Employee benefit obligations measured at the present value of defined benefit obligations (see accounting policy 3.11).

c. Functional and Presentation Currency:

The standalone financial statements are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest thousands, up-to

2 decimal places except as otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

d. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12-month period has been considered by the Company as its normal operating cycle.

e. Use of estimates and judgements

The preparation of the standalone financial statements in conformity with IND AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the standalone financial statements are prudent and reasonable. Actual results could differ from those estimates.

Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- **Useful life and residual value of property, plant and equipment and intangible assets**

Useful lives of tangible, Investment Property and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses,

whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- **Expected Credit losses and Impairment losses on investment**

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Fair value measurement of financial instruments**

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments.

- **Evaluation of Net realisable Value of Inventories**

Inventories of Traded goods are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Standalone financial statements for the year in which such changes are determined.

- **Recognition of deferred tax asset**

The Company's tax jurisdiction is India. Judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered for uncertain tax positions.

The recognition of deferred tax requires assumptions about the availability of future taxable profits against which the tax losses can be carried forward. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

- **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company's estimates the asset's recoverable amount. An asset's recoverable amount is the higher of assets or Cash Generating Units' ('CGU') fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

- **Provisions and contingent liabilities**

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.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the standalone financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet date.

f. Measurement of fair values

The Company measures financial instruments, such as investments (other than equity investments in Subsidiary) at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities (for which fair value is measured or disclosed in the standalone financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Company's accounting policies and disclosures require the measurement of fair values for financial and nonfinancial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For recurring and non-recurring fair value measurements, the Company determines whether transfers between levels in the fair value hierarchy have occurred by re-evaluating categorisation (based on the lowest level input that is significant to the entire fair value measurement) at the end of each reporting period.

3. Summary of significant accounting policies

3.1 Property, Plant and Equipment (PPE) and depreciation and amortisation:

i) Recognition and Measurement:

Items of property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An asset under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet ready for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided using the straight-line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

A summary of the policies applied to the Company's tangible assets is, as follows:

Silver oak India Limited**Notes forming part of the Standalone Financial Statements For the year ended March 31, 2025****(All amounts are in ` thousands, except share and per share data, unless otherwise stated)**

Tangible assets	Useful life (Years)
Office equipment	5
Plant and Machinery	15
Office Building	60
Furniture and fixtures	10
Information Technology Hardware	3
Vehicles	8– 10

iv) De-recognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognized in Statement of Profit and Loss.

3.2 Investment property and depreciation:**i) Recognition and measurement:**

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined annually.

ii) Depreciation

The Company depreciates investment properties over their estimated useful lives, as specified in Schedule II to the Companies Act, 2013.

A summary of the policies applied to the Company's Investment properties is, as follows:

Investment properties	Useful lives (Years)
Land (Leasehold)	Not depreciable

3.3 Intangible assets and amortisation

i) Recognition and measurement:

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discount and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Amortisation

The intangible assets of the Company are assessed to be of finite lives and are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortization period on an annual basis. Intangible assets are amortized on straight line basis in accordance with IND AS 38 and Schedule II to the Companies Act, 2013 or based on technical estimates.

A summary of the policies applied to the Company's Intangibles is, as follows:

Intangible assets	Useful lives
Software	6

3.4 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the 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 (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

3.5 Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Standalone financial statements are recognised in the Statement of Profit and Loss in the period in which they are settled.

3.6 Financial Instruments

I. Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For subsequent measurement, the financial assets are classified in three categories:

- Equity investments

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. For all other equity instruments, the Company

decides to classify the same at fair value through other comprehensive income (FVTOCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

The Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- (a) The rights to receive cash flows from the asset have expired, or
- (b) The Company has transferred substantially all the risks and rewards of the asset, or
- (c) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is an enforceable legal right to offset the recognised amounts and

there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.7 Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to complete the sale.

Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

The basis of determining cost for various categories of inventories are as follows:

Raw material: Weighted Average Method

Packing material: Weighted Average Method

Finished goods: First in first out (FIFO) basis

3.8 Revenue recognition

The Company derives its revenue primarily from its core business operations, including the sale of goods and/or rendering of services, as applicable.

Revenue from services is recognised as they are rendered based on agreements/arrangements with the concerned parties and recognised net of Goods and Service Tax (GST).

The Company recognises revenue when it satisfies a performance obligation by transferring control of a good or service to the customer. Control is considered transferred when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the asset. Revenue is recognised either at a point in time or over time, based on the nature of the performance obligation and enforceability of the right to payment for performance completed to date.

Revenue is measured at the fair value of consideration received or receivable considering of discounts, incentives, volume rebates, and outgoing taxes on sales. Any amounts receivable from the customers are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.

Interest income

Interest income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

3.9 Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contracts involve the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments

made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

3.10 Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) Has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to realise the asset or settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws), that have been enacted or substantively enacted at the reporting date.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.11 Employee benefits

- Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an

unconditional right to defer the settlement for at least twelve months after the reporting date.

- Post-Employment Benefits
- Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

- Defined Benefits Plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to Life Insurance Corporation of India.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income.

3.12 Borrowing costs

Borrowing cost includes interest expense, amortisation of discounts, hedge - related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, that are attributable to the acquisition or construction or production of a qualifying asset, are capitalised as part of the cost of such asset till such time the asset is

ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

3.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.14 Statement of Cash flow

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 accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.15 Earnings per share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) 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 conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per

share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

Basic and diluted earnings per share are computed and presented in accordance with Ind AS 33 – Earnings per Share

3.16 Provisions and contingent liabilities

A provision is recognised when the Company has a present legal or constructive 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 discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability 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. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for:

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the standalone financial statements. However, the same are disclosed in the standalone financial statements where an inflow of economic benefit is probable.

3.17 Events after reporting date

Events after the reporting period are classified into adjusting and non-adjusting events. Adjusting events provide evidence of conditions that existed at the end of the reporting period, while non-adjusting events are those that are indicative of conditions that arose

after the reporting period. Adjusting events are reflected in the standalone financial statements; non-adjusting events of material size or nature are disclosed in the notes

3.18 Exceptional Item

Exceptional items include income or expense that are part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Standalone financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

Exceptional items are presented separately in the standalone financial statements and excluded from the computation of EBITDA to enable better understanding of the Company's normal operating performance.

SILVER OAK (INDIA) LIMITED**STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025**

(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

PARTICULARS	Note No.	2024-2025	2023-2024
ASSETS			
1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	2	9,642.27	12,455.32
b) Financial Assets:			
i. Investments	3	6,000.00	6,000.00
iii. Other financial assets	4	55.26	160.34
c) Deferred tax assets (net)		7,200.93	7,200.93
d) Other non-current assets	5	211.51	211.52
Total Non-Current Assets (1)		23,109.97	26,028.11
2) CURRENT ASSETS			
a) Inventories	6	4,846.60	4,846.60
b) Financial Assets:			
i. Cash and cash equivalents	7	368.04	159.85
ii. Bank balances other than (i) above	8	1,507.28	1,416.55
iii. Other financial assets	9	197.15	154.51
c) Other current assets	10	9.74	73.81
Total Current Assets (2)		6,928.81	6,651.32
TOTAL ASSETS (1+2)		30,038.78	32,679.43
EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	11	37,902.00	37,902.00
b) Other Equity	12	-118,717.76	-105,460.49
Total Equity (1)		-80,815.76	-67,558.49
LIABILITIES			
2) NON CURRENT LIABILITIES			
a) Financial Liabilities:			
i. Lease Liability		-	1,942.46
Total Non-Current Liabilities (2)		-	1,942.46
3) CURRENT LIABILITIES			
a) Financial Liabilities:			
i. Borrowings	13	88,340.00	81,990.00
ii. Lease Liability		-	431.27
iii. Trade Payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	14	5,448.61	5,446.18
iii. Other financial liabilities	15	16,671.68	10,289.20
b) Other current liabilities	16	50.46	138.80
c) Provisions	17	343.79	-
Total Current Liabilities (3)		110,854.54	98,295.45
TOTAL LIABILITIES (1+2+3)		30,038.78	32,679.43
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the Standalone financial statements

22

As Per our report of even date attached
STATUTORY AUDITORS
For MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

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

Shirish Jaltare
Whole Time Director
(DIN: 00070935)

Leela Kalyani
Director
(DIN: 06625369)

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
PLACE: INDORE
DATE: 29.05.2025

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

Ragini Pednekar
Company Secretary
(ACS: A75605)

SILVER OAK (INDIA) LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025
(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

PARTICULARS	Note No.	2024-2025	2023-2024
INCOME			
Revenue from Operations		-	-
Other Income	18	335.04	155.96
Total Income		335.04	155.96
EXPENSES			
Employee benefits expense	19	4,044.15	3,768.18
Finance costs	20	6,487.27	7,257.89
Depreciation and amortization expenses	2	694.97	951.01
Other expenses	21	2,365.92	3,802.59
Total Expenses		13,592.31	15,779.67
(Loss) before exceptional items and tax		-13,257.27	-15,623.71
Exceptional items		-	-
(Loss) Before Tax		-13,257.27	-15,623.71
Tax Expenses :		-	-
Current Tax		-	-
(Loss) for the Year		-13,257.27	-15,623.71
Other Comprehensive Income (OCI):			
(i) Item that will not be reclassified subsequently to the statement of profit and loss		-	-
(ii) Item that will be reclassified subsequently to the statement of profit and loss		-	-
Total Other Comprehensive Income for the period		-	-
Total Comprehensive Loss for the period		-13,257.27	-15,623.71
Earnings per equity share (₹ 10/-)			
(i) Basic (₹)		-3.50	-4.12
(ii) Diluted (₹)		-3.50	-4.12
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the Standalone financial statements

22

As Per our report of even date attached
STATUTORY AUDITORS
For MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

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

Shirish Jaltare
Whole Time Director
(DIN: 00070935)

Leela Kalyani
Director
(DIN: 06625369)

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
PLACE: INDORE
DATE: 29.05.2025

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

Ragini Pednekar
Company Secretary
(ACS: A75605)

SILVER OAK (INDIA) LIMITED**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025**

(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL**(1) Current reporting period**

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3,790.20	-	3,790.20	-	3,790.20

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
3,790.20	-	3,790.20	-	3,790.20

B. OTHER EQUITY**(1) Current reporting period**

PARTICULARS	Reserve and Surplus				Total
	Security Premium	Capital Reserve	General Reserve	Retained Earnings	
Balance at the beginning of the current reporting period	6,717.50	6,784.00	1,054.95	-120,016.94	-105,460.49
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balances at the beginning of the reporting period	6,717.50	6,784.00	1,054.95	-120,016.94	-105,460.49
(Loss) for the Year	-	-	-	-13,257.27	-13,257.27
Other Comprehensive Income for the Year	-	-	-	-	-
Transfer to / from Retained Earnings	-	-	-	-	-
Balance at the end of the current reporting period	6,717.50	6,784.00	1,054.95	-133,274.21	-118,717.76

(2) Previous reporting period

PARTICULARS	Reserve and Surplus				Total
	Security Premium	Capital Reserve	General Reserve	Retained Earnings	
Balance at the beginning of the previous reporting period	6,717.50	6,784.00	1,054.95	-104,393.23	-89,836.79
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balances at the beginning of the reporting period	6,717.50	6,784.00	1,054.95	-104,393.23	-89,836.79
(Loss) for the Year	-	-	-	-15,623.71	-15,623.71
Other Comprehensive Income for the Year	-	-	-	-	-
Transfer to / from Retained Earnings	-	-	-	-	-
Balance at the end of the previous reporting period	6,717.50	6,784.00	1,054.95	-120,016.94	-105,460.49

As Per our report of even date attached

STATUTORY AUDITORS

For MAHENDRA BADJATYA & CO

CHARTERED ACCOUNTANTS

ICAI FRN 001457C

For and on behalf of Board of Directors

SILVER OAK (INDIA) LIMITED

Shirish Jaltare
Whole Time Director
(DIN: 00070935)

Leela Kalyani
Director
(DIN: 06625369)

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

PLACE: INDORE

DATE: 29.05.2025

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

Ragini Pednekar
Company Secretary
(ACS: A75605)

SILVER OAK (INDIA) LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025
(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

PARTICULARS	2024-2025	2023-2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before tax for the year	-13,257.27	-15,623.71
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	694.97	951.01
Interest received	-100.98	-90.75
Interest paid	6,426.54	7,108.76
Operating (loss) before working capital changes	-6,236.74	-7,654.69
Adjustments for changes in working capital :		
Increase / (decrease) in trade payables	2.43	-1,520.11
Increase / (decrease) in other liabilities	6,637.92	6,669.79
Increase / (decrease) in Lease Liability	-2,373.73	2,373.74
(Increase) / decrease in other financial assets	62.45	2,901.55
(Increase) / decrease in other assets	-26.67	-29.44
Cash used in operating activities	-1,934.34	2,740.84
Direct taxes (paid) /refund	-	-
Net Cash used in Operating Activities	-1,934.34	2,740.84
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment including intangible assets (net)	2,118.09	-2,703.95
Interest received	100.98	90.75
Net Cash generated from Investing Activities	2,219.07	-2,613.20
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowing	6,350.00	6,540.00
Interest paid	-6,426.54	-7,108.76
Net Cash generated from Financing Activities	-76.54	-568.76
Net Increase in Cash & Cash Equivalents (A+B+C)	208.19	-441.12
Effects of exchange rate changes of cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	159.85	600.97
Cash and cash equivalents at end of year	368.04	159.85

Notes to the Statement of Cash Flow :

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

Particulars	2024-2025	2023-2024
Cash in hand	83.57	85.81
Balances with bank	284.47	74.04
Deposit with original maturity of less than 3 months	-	-
Cash and cash equivalents at end of year	368.04	159.85

ii) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'.

As Per our report of even date attached

For and on behalf of Board of Directors

STATUTORY AUDITORS
For MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

Shirish Jaltare
Whole Time Director
(DIN: 00070935)

Leela Kalyani
Director
(DIN: 06625369)

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
PLACE: INDORE
DATE: 29.05.2025

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

Ragini Pednekar
Company Secretary
(ACS: A75605)

SILVER OAK (INDIA) LIMITED**Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

Note- 2**PROPERTY, PLANT & EQUIPMENT**

PARTICULARS	Land (Leasehold)*	Factory Building	Well	Plant & Machinery	Electric Installation	Furniture & Fixtures	Fire Extinguishers	Office Equipments	Computer Accessories	Utilities	ROU Asset**	Total
Gross Carrying Amount												
Balance as at 01st April 2023	363.94	8,211.49	52.75	15,417.07	253.36	283.91	80.91	1,061.10	166.85	325.68	-	26,217.04
- Additions/ acquisitions	-	-	-	-	-	-	-	-	-	-	2,703.95	2,703.95
- Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	363.94	8,211.49	52.75	15,417.07	253.36	283.91	80.91	1,061.10	166.85	325.68	2,703.95	28,920.99
- Additions/ acquisitions	-	-	-	-	-	-	-	-	-	-	-	-
- Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	363.94	8,211.49	52.75	15,417.07	253.36	283.91	80.91	1,061.10	166.85	325.68	2,703.95	28,920.99
												-
Accumulated Depreciation and Impairment												-
Balance as at 1st April 2023	-	4,296.28	32.01	9,405.13	106.06	279.82	77.12	986.60	162.27	169.36	-	15,514.65
- Depreciation charge for the year	-	135.24	-	325.11	-	-	-	23.19	-	61.88	405.59	951.01
- Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	4,431.53	32.01	9,730.23	106.06	279.82	77.12	1,009.79	162.27	231.24	405.59	16,465.66
- Depreciation charge for the year	-	135.24	-	317.59	-	-	-	-	-	61.88	180.26	694.97
- Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	2,118.09	2,118.09
Balance as at 31st March 2025	-	4,566.77	32.01	10,047.82	106.06	279.82	77.12	1,009.79	162.27	293.12	2,703.95	19,278.73
												-
Net Book Value												-
As at 31st March 2024	363.94	3,779.97	20.74	5,686.84	147.30	4.09	3.79	51.31	4.58	94.44	2,298.36	12,455.32
As at 31st March 2025	363.94	3,644.72	20.74	5,369.25	147.30	4.09	3.79	51.31	4.58	32.56	0.00	9,642.27

Notes:

* The land has been taken on lease from MP Audhyogic Kendra Vikas Nigan Limited for 99 years since 27th March, 1985.

** Refer Note 22(13)

SILVER OAK (INDIA) LIMITED**Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

Note- 3**INVESTMENTS**

(Non-Current)

PARTICULARS	2024-2025	2023-2024
Unquoted equity shares (at amortised cost)		
(a) Investments in Equity Instruments	6,000.00	6,000.00
(600000 Equity Shares of of Rs. 10/- each)		
TOTAL	6,000.00	6,000.00
Subsidiaries	6,000.00	6,000.00
Associates	-	-
Joint ventures	-	-
Structured entities	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	6,000.00	6,000.00
Aggregate provision for diminution in value of investments	-	-

A) Investment in subsidiary:

Name of the subsidiary	Activities	Principal place of business	2024-2025	2023-2024
APT INFRASTRUCTURE PRIVATE LIMITED (CIN: U45400DL2007PTC170319)	Real Estate Activities	Delhi	60.00%	60.00%

i) Summarised balance sheet:

Particulars	2024-2025	2023-2024
Non-current assets	108,000.83	119,431.21
Current assets	159,164.61	145,819.37
Total assets	267,165.44	265,250.58
Non current liabilities	763.59	-
Current liability	17,367.06	18,894.03
Total liabilities	18,130.65	18,894.03
Total equity	249,034.79	246,356.55

ii) Summarised statement of profit and loss for the period ended March 31, 2025 and March 31, 2024:

Particulars	2024-2025	2023-2024
Revenue	12,000.00	59.57
Other income	9,523.49	16,167.19
Cost of construction & development charges	-12,379.08	-
Employee benefit	-335.82	-960.00
Finance cost	-132.05	-201.46
Depreciation and amortization	-643.72	-1,249.91
Operating and other expenses	-4,579.59	-6,342.54
Profit / (loss) before tax	3,453.23	7,472.84
Income tax expense	930.00	950.00
Deferred tax	-36.82	-11.09
Profit before share of profit/(loss) in associates	2,560.05	6,533.93
Share of profit/(loss) in associates (net)	84.51	298.31
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	2,644.57	6,832.24
Company's share of income / (loss) for the year	1,586.74	4,099.34
NCI's share of income / (loss) for the year	1,057.83	2,732.90

iii) Summarised cash flow information:

Particulars	2024-2025	2023-2024
Operating activities	9,629.28	-7,946.17
Investing activities	-1,363.38	10,760.43
Financing activities	-666.00	-1,177.15
Net increase / (decrease) in cash and cash equivalents	7,599.90	1,637.11

iv) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

NOTE- 4**OTHER NON-CURRENT FINANCIAL ASSETS**

PARTICULARS	2024-2025	2023-2024
At amortised cost		
Security Deposits (Other)	55.26	57.73
Less: Allowance for doubtful Security deposits	-	-
Security Deposits (Rent)	-	102.61
TOTAL	55.26	160.34

Refer note 22(12) - Financial instruments for disclosure of fair values in respect of financial assets measured at amortised cost .

NOTE- 5**OTHER NON-CURRENT ASSETS**

PARTICULARS	2024-2025	2023-2024
Deposits with Government Authorities	211.51	211.52
TOTAL	211.51	211.52

NOTE- 6**INVENTORIES ***

PARTICULARS	2024-2025	2023-2024
(Valued at cost or NRV whichever is lower)		
Raw materials (Including goods in transit)	2861.29	2,861.29
Work-in-progress	733.77	733.77
Finished goods	1189.41	1,189.41
Stores and spares	62.13	62.13
TOTAL	4,846.60	4,846.60

*The inventories are held under the custody of Excise Department as licence was not renewed by the Company.

SILVER OAK (INDIA) LIMITED**Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

NOTE - 7**CASH AND CASH EQUIVALENTS**

PARTICULARS	2024-2025	2023-2024
Balances with Banks (of the nature of cash and cash equivalents)	284.47	74.04
Cash on hand	83.57	85.81
Total	368.04	159.85

NOTE - 8**OTHER BALANCES WITH BANKS**

PARTICULARS	2024-2025	2023-2024
Fixed Deposits with Banks	1,396.17	1,171.79
Accrued Interest	111.11	244.76
Total	1,507.28	1,416.55

NOTE - 9**OTHER CURRENT FINANCIAL ASSETS**

PARTICULARS	2024-2025	2023-2024
Advances other than capital advances (Related party)	197.15	154.51
Total	197.15	154.51

NOTE - 10**OTHER CURRENT ASSETS**

PARTICULARS	2024-2025	2023-2024
Prepaid expenses	2.84	68.06
TDS Receivable	6.90	5.75
Total	9.74	73.81

SILVER OAK (INDIA) LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025
(All amounts are in ₹ in thousands, except share and per share data, unless otherwise stated)

NOTE - 11**EQUITY SHARE CAPITAL**

PARTICULARS	2024-2025		2023-2024	
	Number	Amount	Number	Amount
AUTHORISED				
Equity Shares of Rs. 10/- each	4250000	42,500.00	4250000	42,500.00
TOTAL	4250000	42,500.00	4250000	42,500.00
ISSUED, SUBSCRIBED & PAID UP				
Equity Shares of Rs 10/- each	3790200	37,902.00	3790200	37,902.00
TOTAL	3790200	37,902.00	3790200	37,902.00

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

PARTICULARS	2024-2025		2023-2024	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	3790200	37,902.00	3790200	37,902.00
Issued during the year	0	-	0	-
Bought back during the year	0	-	0	-
Outstanding at the end of the year	3790200	37,902.00	3790200	37,902.00

b) Terms / Rights attached to Equity Shares

The company has only one class of shares i.e. equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends, (if any), in Indian rupees. The dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

PARTICULARS	2024-2025	2023-2024
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	-	-
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	-	-
(C) Aggregate number and class of shares bought back.	-	-

d) Details of shareholders holding more than 5% shares of the company:

Name of Shareholders	2024-2025		2023-2024	
	Number	% of Holding	Number	% of Holding
Royal Highland Distilleries Limited(Holding Company)	2327748	61.41%	2327748	61.41%
Kaveri Dealers Private Limited	435343	11.49%	448590	11.84%
Mrs. Gurveen Kaur Bhatia	219502	5.79%	219502	5.79%

As per records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownerships of shares.

e) Shares held by promoters at the end of the year:

Name of Shareholders	2024-2025		2023-2024		% Change during the year
	Number	% of Holding	Number	% of Holding	
Smt. Leela Kalyani	125000	3.30%	125000	3.30%	0.00%
Royal Highland Distilleries Limited (Holding Company)	2327748	61.41%	2327748	61.41%	0.00%

NOTE - 12**OTHER EQUITY**

PARTICULARS	2024-2025	2023-2024
a. Capital Reserve		
Balance as per last year	6,784.00	6,784.00
	6,784.00	6,784.00
b. Securities Premium		
Balance as per Last Year	6,717.50	6,717.50
	6,717.50	6,717.50
c. General Reserves		
Opening balance	1,054.95	1,054.95
Add/ Less: Movement during the year		
Closing balance	1,054.95	1,054.95
d. Retained earnings		
Opening balance	-120,016.94	-104,393.23
Add/ Less: Net Profit/ (loss) for the year	-13,257.27	-15,623.71
Closing Balance	-133,274.21	-120,016.94
TOTAL (a+b+c+d)	-118,717.76	-105,460.49

Nature and purpose of Reserves:

Securities premium: Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve: The Reserve is created based on statutory requirement under the Companies Act, 2013. This is not available for distribution of dividend but can be utilized for issuing bonus shares.

General Reserves: General reserve is a free reserve and it represents amount transferred from retained earnings.

Retained earnings: Retained earnings comprises of the Company's undistributed earnings after taxes.

NOTE - 13**CURRENT BORROWINGS**

PARTICULARS	2024-2025	2023-2024
Unsecured		
a) Inter - corporate deposits from Corporate related parties	88,340.00	81,990.00
TOTAL	88,340.00	81,990.00
Note:		
Secured	-	-
Unsecured	88,340.00	81,990.00

Nature of security and terms of repayment for un-secured borrowings

Nature of borrowings	Terms of repayment and interest rates
Inter Corporate Deposit	The loans represent the unsecured loan received from related parties. The loan is to be repaid on demand. The rate of interest on loan is 9% p.a. No separate personal guarantee has been extended by any directors/ shareholders of the Company for the said loan.

SILVER OAK (INDIA) LIMITED**Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

NOTE - 14**TRADE PAYABLES**

PARTICULARS	2024-2025	2023-2024
Total Outstanding Due to Micro Small and Medium Enterprises*	-	-
	-	-
Total Outstanding Due to Creditors other than Above		
- Trade Payable to related parties	-	-
- Trade Payable to others	5,448.61	5,446.18
	5,448.61	5,446.18
Total	5,448.61	5,446.18

* Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"):

PARTICULARS	2024-2025	2023-2024
Principal amount due and remain unpaid	-	-
Interest due on above and remain unpaid	-	-
Interest paid	-	-
Payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest due and payable in succeeding years	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company.

Trade Payables ageing schedule:

PARTICULARS	2024-2025				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.43	-	-	5,446.18	5,448.61
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

PARTICULARS	2023-2024				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	5,446.18	5,446.18
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE - 15**OTHER CURRENT FINANCIAL LIABILITIES**

PARTICULARS	2024-2025	2023-2024
Interest payable	15,170.63	9,386.74
Payable to Employees	677.78	473.37
Payable for expenses	823.27	429.09
Total	16,671.68	10,289.20

NOTE - 16**OTHER CURRENT LIABILITIES**

PARTICULARS	2024-2025	2023-2024
Statutory Dues	50.46	138.80
Total	50.46	138.80

PARTICULARS	2024-2025	2023-2024
Statutory Dues		
ESIC payable	1.44	2.97
PF Payable	22.55	26.25
Professional Tax-Employee	0.60	0.92
Payable professional tax	2.50	2.50
TDS on Interest	0.00	62.61
TDS on Rent	12.00	22.80
TDS on Contractors	0.47	0.33
TDS on Professional Fee	10.00	10.68
TDS on Salary	0.00	8.84
CGST Payable	0.45	0.45
SGST Payable	0.45	0.45
Total	50.46	138.80

NOTE - 17**PROVISIONS**

PARTICULARS	2024-2025	2023-2024
Provisions for employees benefits (Refer note 22 [3])	343.79	-
Total	343.79	-

SILVER OAK (INDIA) LIMITED**Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

NOTE - 18**OTHER INCOME**

PARTICULARS	2024-2025	2023-2024
Interest Income	100.98	95.00
Interest on Financial Asset (Security Deposit)	2.76	5.96
Rental Income	60.00	55.00
Miscellaneous Income	171.30	-
Total	335.04	155.96

NOTE - 19**EMPLOYEE BENEFITS EXPENSE**

PARTICULARS	2024-2025	2023-2024
Salary and Wages	3,179.17	3,515.01
Contributions to Provident Funds & Other Funds	864.98	253.17
Total	4,044.15	3,768.18

SILVER OAK (INDIA) LIMITED**Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

NOTE -20**FINANCE COSTS**

PARTICULARS	2024-2025	2023-2024
Interest (Related party)	6,426.54	7,108.76
Interest on Lease Liability	60.73	149.13
Total	6,487.27	7,257.89

NOTE - 21**OTHER EXPENSES**

PARTICULARS	2024-2025	2023-2024
a) Direct Expenses		
Insurance Charges	38.82	40.17
Licence Fees (factory)	18.85	25.14
Power & Water charges	530.18	549.88
	587.85	615.19
b) Administrative & General Expenses		
Advertisement	66.55	66.55
Auditors Remuneration (Note 22(11))	80.00	80.00
Repairs and maintenance utilites	4.42	24.76
Courier, Postage & Telephone Expenses	32.06	24.59
Custodian Fee	22.52	21.24
Electricity Charges	85.63	88.78
Interest and Damages Charges	1.18	2.24
Legal Fee	51.41	58.85
Listing Fees	383.50	383.50
Maintenance Charges	244.68	220.86
Office Rent	358.32	360.00
Printing & Stationery	85.62	86.36
Professional Fees	195.66	283.92
Rates, taxes and duties	2.50	2.50
Balances written off	-	1,479.89
Compliance Charges	161.50	-
Other Expenditure	2.52	3.36
	1,778.07	3,187.40
TOTAL (a+b)	2,365.92	3,802.59

SILVER OAK (INDIA) LIMITED
Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025
(All amounts are in ₹ in thousands, except share and per share data, unless otherwise stated)

Note 22:
ADDITIONAL NOTES ON ACCOUNTS :

- 1) Note 1 to 22 referred herein forms an integral part of these Standalone Financial Statements
- 2) The Company is mainly operating in the business of manufacturing of Indian Made Foreign Liquor therefore as per Ind AS 108 there are no reportable Segment

Contingent Liability and commitments :		
Particulars	2024-2025	2023-2024
a) Contingent Liabilities to the extent not provided for:		
TDS Default	15.99	13.64
	15.99	13.64
b) Capital and other commitments:	-	-
	-	-

- 4) Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

a Loan given-outstanding as at the year-end: NIL

b Investments Made:
Refer Note No. 3 of the Financial Statements

c Guarantee Given or Security Provided:
During the year there is no such transaction.

- 5) In accordance with Ind AS 24 the related party disclosure is as under, the information regarding related party have been determined to the extent, such parties have been identified on the basis of information available with the company:

I. Name of the Related Parties :

- A) Key Management Personnel:

Leela Kalyani (Non-Executive Director)

Shirish Jaltare (Whole Time Director)

Sunil Khandelwal (Chief Financial Officer)(resigned w.e.f 13.08.2024)

Deepak Tare (Chief Financial Officer)(appointed w.e.f 02.05.2025)

Deepak Meena (Company Secretary)(resigned w.e.f 14.02.2025)

Ragini Pednekar (Company Secretary (appointed w.e.f 15.04.2025)
- B) Holding Company:

Royal Highland Distilleries Ltd (61.41%)
- C) Subsidiary enterprise:

APT Infrastructure Pvt Ltd (60.00%)

- D) Key Management Personnel having Significant Influence in:
- Great Galleon Ventures Limited
- Mantra Investment LLP
- Rococo Mining Technologies Private Limited
- SVR Realtors Private Limited

II. Transactions with Related Parties:

Particulars	Relationship	Nature of Transaction	2024-2025		2023-2024	
			Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
Royal Highland Distilleries Ltd	Holding company	Loan taken	6,350.00	103,510.63	6,540.00	91,376.74
		Interest	5,783.89	-	6,397.89	-
		Lease Rent	70.80	5.90	64.90	5.90
Great Galleon Ventures Limited	Related Concern	Receivable	191.25	191.25	-	-
		Group Insurance	-	-	22.13	-
Sunil Khandelwal	Chief Financial Officer	Remuneration & Bonus	786.19	-	867.54	-
Deepak Meena	Company Secretatory	Remuneration & Bonus	1,578.72	560.70	956.89	-

Note:

1.All the above transactions are on arm's length basis. Current Account transactions are excluded.

2.The aforementioned transactions in respect of expenses except purchase & sale are shown exclusive of GST.

6) Pursuant to Ind AS 112 – ‘Disclosure of Interests in Other Entities’ the interest of the Company in its Subsidiary/ Associate is as follows :

Subsidiary

APT Infrastructure Pvt Ltd (60%)

The company has an investment in a subsidiary company namely APT Infrastructure Limited, a company Incorporated in the country of India. The ownership interest and voting power of the company in terms of the total subscribed and paid up share capital in the subsidiary is 60% (Pr. Yr. 60%) amounting to ₹ 60 Lacs (Pr. Yr. ₹ 60 Lacs) which is the carrying amount that appears under Investment head in the balance sheet of the company.

8) In accordance of Ind AS-33, the earning per share (E.P.S.) of the company is as under:

Particulars	2024-2025	2023-2024
Profit after Tax	-13,257.27	-15,623.71
Weighted average No. of Equity Shares outstanding	3790200	3790200
Earning Per Share - Basic & Diluted	-3.50	-4.12

9) Tax expenses as per Ind AS 12:

a Deferred Tax:

In view of accumulated losses and uncertainty of its realization in the near future the deferred tax asset has not been adjusted against the loss of ₹ -104393.27/- by the company as a matter of prudence.

b The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	2024-2025	2023-2024
Profit before tax from continuing operation	-13,257.27	-15,623.71
Tax rate	26.00%	26.00%
Income Tax expense calculated	-	-
Income tax expense recognised in profit or loss	-	-

c Provision For Taxation:

Company has not migrated to new regime of Income Tax Act, 1961 u/s 115BAA in current year.

d There were no such transactions that were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

10) Payments to the auditor: (Excluding Goods and Service Tax):

Particulars	2024-2025	2023-2024
a) Auditor	60.00	60.00
b) For other services	20.00	20.00
Total	80.00	80.00

11) Following Ratios to be disclosed:-

Particulars	Numerator	Demoninator	2024-2025	2023-2024	% Variance	Reasons
(a) Current Ratio	Current assets	Current liabilities	0.06	0.07	-7.63%	No explanation is required.
(b) Debt-Equity Ratio	Borrowings	Total Equity	-1.09	-1.21	9.93%	No explanation is required.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.00	0.00	0.00%	During the year no principle or interest payments have been made.
(d) Return on Equity Ratio	Profit after tax	Total Equity	0.16	0.23	-29.07%	The variance is on account of increase in losses during the year.
(e) Inventory turnover ratio	Cost of Goods sold	Average Inventory of goods	-	-	-	-
(f) Trade Receivables turnover ratio	Revenue from operation	Average Trade receivable	-	-	-	-
(g) Trade payables turnover ratio	Total purchases	Average Accounts Payable	-	-	-	-
(h) Net capital turnover ratio	Net Sales	Working Capital	0.00	0.00	0.00%	-
(i) Net profit ratio	Profit after tax	Total Revenue	-	-	-	No explanation is required.
(j) Return on Capital employed	Profit before Interest and Tax	Capital Employed	-21.98	-1.18	1764.64%	The variance is on account of increase in losses during the year.
(k) Return on investment	Dividend Income and profit on sale of investments	Average investment in treasury funds	-	-	-	-

12) Financial Instruments by Category and fair value hierarchy:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Particulars (2024-2025)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	-	-	6,000.00	-	-	-
Cash and cash equivalents	-	-	368.04	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,507.28	-	-	-
Other financial assets	-	-	252.41	-	-	-
Total	-	-	8,127.73	-	-	-
Financial liabilities						
Borrowings	-	-	88,340.00	-	-	-
Lease liabilities	-	-	-	-	-	-
Trade Payables	-	-	5,448.61	-	-	-
Other financial liabilities	-	-	16,671.68	-	-	-
Total	-	-	110,460.29	-	-	-

Particulars (2023-2024)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	-	-	6,000.00	-	-	-
Cash and cash equivalents	-	-	159.85	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,416.55	-	-	-
Other financial assets	-	-	314.85	-	-	-
Total	-	-	7,891.25	-	-	-
Financial liabilities						
Borrowings	-	-	81,990.00	-	-	-
Lease liabilities	-	-	2,373.73	-	-	-
Trade Payables	-	-	5,446.18	-	-	-
Other financial liabilities	-	-	10,289.20	-	-	-
Total	-	-	100,099.11	-	-	-

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes:

1 There have been no transfer between Level 1, Level 2 and Level 3 during the period March 31, 2025 and March 31, 2024.

SILVER OAK (INDIA) LIMITED**Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

Note 22:**ADDITIONAL NOTES ON ACCOUNTS :****13) Lease Disclosures**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	2024-2025	2023-2024
Opening Balance	5,002.30	2,703.95
Additions during the year	-	2,703.95
Modifications during the year	-	-
Depreciation Expenses for the year	5,002.30	405.59
Balance at the end of the year	-	5,002.30

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	2024-2025	2023-2024
Opening Balance	2,373.73	-
Additions during the year	-	2,656.60
Finance Charge	60.73	149.13
Modifications	-2239.58	-
Others	-	-
Repayment	194.88	432.00
Lease waivers	-	-
Balance at the end of the year	0.00	2,373.73
Current	-	431.27
Non-current	-	1,942.46

The following are the amounts recognised in profit or loss:

Particulars	2024-2025	2023-2024
Depreciation expense of right-of-use assets	180.26	405.59
Interest expense on lease liabilities	60.73	149.13
Expense relating to short-term leases (included in other expenses)	-	360.00
Expense relating to leases of low-value assets (included in other expenses)	-	-
Variable lease payments (included in other expenses)	-	-
Total amount recognised in profit or loss	240.99	914.72

The following provides information on the Company's variable Lease payments including the magnitude in relation to fixed payments:

Particulars	2024-2025	2023-2024
Fixed rent	194.88	360.00
Variable rent with minimum payment	-	-
Variable rent only	-	-

Set out below are the future minimum lease rentals payments in respect of lease for offices, store premises and warehouses are as follows:

Particulars	2024-2025	2023-2024
Within one year	-	601.92
After one year but not more than five years	-	2,205.86
More than five years	-	-
Grand Total	-	2,807.78

SILVER OAK (INDIA) LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ in thousands, except share and per share data, unless otherwise stated)

Note 22:

ADDITIONAL NOTES ON ACCOUNTS :

14) Financial risk management objectives and policies to the extent applicable:

The Company has not started any significant commercial operations and therefore the company does not envisage any market risk, currency risk, interest rate risk, price risk, liquidity risk and credit risk. The Company's senior management in consultation with audit committee has the responsibility for establishing and governing the Company's overall risk management framework, wherever applicable.

15) Consolidation of Accounts:

a The company is under an obligation to make consolidated financial statements covering its subsidiary APT Infrastructure Pvt Ltd (CIN: U45400DL2007PTC170319; Shareholding 60%) alongwith associate of APT Infrastructures Pvt Ltd i.e. Rococo Mining Technologies Private Limited and SVR Realtors Private Limited and accordingly the said consolidated audited balance sheet will be separately made.

b Pursuant to the provisions of section 2(87) of the Companies Act, 2013 the company is a subsidiary of Royal Highland Distilleries Ltd (CIN no. U51228WB1992PLC056959) as the said company holds 61.41% shareholding of the company consequently the company is liable to be consolidated under Equity method with that company.

16) Figures of Trade Receivables, Trade Payables, Borrowings and Loans & Advances are subject to respective consent, confirmation, reconciliation and consequential adjustments, if any.

17) Events after reporting date

There have been no events after the reporting date that require adjustment/ disclosure in these financial statements.

18) In the opinion of board of directors of the company, the current assets, loans and advances have to value at which they are stated in the balance sheet if realised in the ordinary course of business.

19) Details of Benami Property held: NIL

20) The inventories amounting to ₹4846596/- (Previous Year - ₹ 4846596/-) is shown at cost instead of valuation at cost or net realizable value whichever is lower. As per Ind AS ascertainment of net realizable value requires technical judgments and consideration of market related factors. The impact of diminution in the valuation thereof, if any, will be accounted for in the year of consumption/realization.

21) Indications of Impairment

In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance sheet date requiring recognition in terms of Ind AS 36.

22) Registration of charges or satisfaction with Registrar of Companies (ROC):

During the year, the charges or satisfaction which were to be registered with ROC have been done within the statutory period (if any).

23) The Companies (Significant Beneficial Owners) Amendment Rules, 2019 lays down the rules and compliances required to be adhered by the reporting company in India with respect of Significant Beneficial Owners ("SBO"). There is no Significant Beneficial Owner in the Company.

24) In accordance with IND AS - 109 the long-term investments held by the company are to be carried at Cost or Fair Value. All the investments of the Company have been considered by the management to be of long-term nature.

25) According to Ind AS - 7 the desired Cash flow statement is enclosed herewith.

26) Previous year figures have been regrouped or rearranged where ever necessary.

27) The figures have been rounded off to the nearest multiple of a rupee in thousand.

As Per our report of even date attached

STATUTORY AUDITORS

For MAHENDRA BADJATYA & CO

CHARTERED ACCOUNTANTS

ICAI FRN 001457C

For and on behalf of Board of Directors

SILVER OAK (INDIA) LIMITED

Shirish Jaitare
Whole Time Director
(DIN: 00070935)

Leela Kalyani
Director
(DIN: 06625369)

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

PLACE: INDORE

DATE: 29.05.2025

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

Ragini Pednekar
Company Secretary
(ACS: A75605)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SILVER OAK (INDIA) LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of **SILVER OAK (INDIA) LIMITED** ("the Holding Company") and its subsidiary (collectively referred to as "The Group"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 (hereinafter referred to as "Consolidated Financial Statements").

In 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 including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2025, its total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for 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.

EMPHASIS OF MATTERS

- A) Attention is drawn to the outstanding liabilities as of 31.03.2025, pertaining to trade payables aged three years or older, which remain unpaid within the normal course of business operations. Management acknowledges the aging of these obligations and is actively engaged in efforts to address and resolve them. However, their prolonged existence raises uncertainties regarding their eventual settlement, potentially impacting the financial position and liquidity of the entity. While management believes that adequate provisions have been made to cover these obligations, there remains inherent risk due to the extended period outstanding. Users of the financial statements are encouraged to carefully consider the implications of these aged liabilities on the entity's financial health and future prospects.
- B) The physical verification of inventory has not been conducted at reasonable intervals by the management as inventories are held under the custody of Excise Department as licence was not renewed by the Company and, in our opinion, the reason given by the management is appropriate; they have been properly dealt with in the books of account.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Principal Audit Procedures/ Auditor's Response:
1.	Non-responses of external confirmations request perpetrated pursuant to SA 505.	Principal Audit Procedures In the absence of related confirmations, we performed alternative audit procedures like follow-up confirmation requests, verification of subsequent payments and receipts to verify part of the balances appearing in the books of accounts.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report and management compliance certificate 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 during the course of our 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, 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 misstatements 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial Statements in 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 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 Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, based on our audit, 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 Statements of Profit and Loss including Other Comprehensive Income, Statements of Changes in Equity and the Cash Flow Statements dealt with in this report are in agreement with the books of account.

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 has disclosed the impact of pending litigations as of 31st March 2025 on its financial position in its financial statements – Refer Note 31(3(a)) to the 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 during the year ended 31st March 2025.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), 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 (if any);
(ii) The management has represented, that, to the best of its knowledge and belief, other than as

disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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 (if any); and

(iii) Based on such audit procedures that we (the auditors of the company) have 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 (i) and (ii) contain any material misstatements.

- v. The company has not declared or paid any dividend during the year.
- vi. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

STATUTORY AUDITORS
FOR MAHENDRA BADJATYA & Co.
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN-
PLACE: INDORE
DATE: 29.05.2025

Annexure – “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of SILVER OAK (INDIA) LIMITED on the Consolidated Financial Statements for the year ended 31st March 2025)

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

We have audited the internal financial controls over financial reporting of **Silver Oak (India) Limited** (“herein referred to as the Parent”) as of 31st March 2025 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 controls 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 (the “Guidance Note”). 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 Act.

AUDITOR’S 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 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. 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 judgment, including the assessment of the risks of material misstatements 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 FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial 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 financial 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial 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 financial controls over financial reporting to future periods are subject to the risk that the internal financial 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, and to the best of our information and according to the explanation given to us, 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 31 March 2025, 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 issued by ICAI.

STATUTORY AUDITORS

FOR MAHENDRA BADJATYA & Co.

CHARTERED ACCOUNTANTS

ICAI FRN 001457C

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

ICAI UDIN:

PLACE: INDORE

DATE: 29.05.2025

Silver oak India Limited

Notes forming part of the Consolidated Financial Statements For the year ended March 31, 2025

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

1. CORPORATE INFORMATION

Silver oak (India) Limited (the 'Company') is a domestic public limited Company having its Registered office at Plot No. 110, Sector-I, Industrial Area, Pithampur, Dhar Madhya Pradesh – 454775. Company is listed at Bombay Stock Exchange Limited (BSE). The company is engaged in the business of processing country liquor.

These consolidated financial statements were authorized for issue by the Board of Directors at its meeting held on 29.05.2025.

2. Basis of preparation and measurement

a. Statement of compliance:

These consolidated financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act").

b. Basis of Measurement:

The consolidated financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value [refer accounting policy regarding financial instruments (covered under para 4.6)]
- Employee benefit obligations measured at the present value of defined benefit obligations (see accounting policy 4.11).

c. Functional and Presentation Currency:

The consolidated financial statements are presented in Indian Rupees ("₹"), which is the functional currency of the Group and the currency of the primary economic environment in

which the Group operates, and all values are rounded to the nearest thousands, up-to 2 decimal places except as otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

d. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12-month period has been considered by the Group as its normal operating cycle.

e. Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IND AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the consolidated financial statements are prudent and reasonable. Actual results could differ from those estimates.

Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- **Useful life and residual value of property, plant and equipment and intangible assets**

Useful lives of tangible, Investment Property and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- **Expected Credit losses and Impairment losses on investment**

The Group reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Fair value measurement of financial instruments**

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments

- **Evaluation of Net realisable Value of Inventories**

Inventories of Traded goods are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the consolidated financial statements for the year in which such changes are determined.

- **Recognition of deferred tax asset**

Silver oak India Limited

Notes forming part of the Consolidated Financial Statements For the year ended March 31, 2025

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

The Group's tax jurisdiction is India. Judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered for uncertain tax positions.

The recognition of deferred tax requires assumptions about the availability of future taxable profits against which the tax losses can be carried forward. The Group reviews the carrying amount of deferred tax assets at the end of each reporting period.

- **Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of assets or Cash Generating Units' ('CGU') fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

- **Provisions and contingent liabilities**

A provision is recognised when the Group 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.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the consolidated financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet date.

f. Measurement of fair values

The Group measures financial instruments, such as investments (other than equity investments in Subsidiary) at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities

(for which fair value is measured or disclosed in the consolidated financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Group's accounting policies and disclosures require the measurement of fair values for financial and nonfinancial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For recurring and non-recurring fair value measurements, the Group determines whether transfers between levels in the fair value hierarchy have occurred by re-evaluating categorisation (based on the lowest level input that is significant to the entire fair value measurement) at the end of each reporting period.

3. Basis of Consolidation

The Consolidated Financial Statements include the financial statements of (the "Holding Company") and its investments in subsidiary. The Group consolidates all the entities which are controlled by it. The Group establishes control when, it has the power over the entity, is exposed or has rights to variable return from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Group are consolidated from the date control commences until the date control ceases.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Group's interest and non-controlling interest are adjusted to reflect the change in their relative interest in the subsidiaries. Any difference between the amount at which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to shareholders of the Group.

Non-controlling interest in the net assets of the consolidated subsidiaries consists of the amount of equity attributable to non-controlling shareholders at the date on which the investment in the subsidiary companies were made and the non-controlling share of movements in equity since the date the parent - subsidiary relationship comes into existence. The Total comprehensive income of Subsidiaries is attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interest having deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When the Group loses control over a Subsidiary, it derecognises the assets and liabilities of the Subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

4. Summary of significant accounting policies

4.1 Property, Plant and Equipment (PPE) and depreciation and amortisation:

i) Recognition and Measurement:

Items of property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An asset under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet ready for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the expenditure can be measured reliably.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Group has been provided using the straight-line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

Silver oak India Limited**Notes forming part of the Consolidated Financial Statements For the year ended March 31, 2025****(All amounts are in ` thousands, except share and per share data, unless otherwise stated)**

A summary of the policies applied to the Group's tangible assets is, as follows:

Tangible assets	Useful life (Years)
Office equipment	5
Plant and Machinery	15
Office Building	60
Furniture and fixtures	10
Information Technology Hardware	3
Vehicles	8– 10

iv) De-recognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognized in Statement of Profit and Loss.

4.2 Investment property and depreciation:**i) Recognition and measurement:**

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined annually.

ii) Depreciation

The Company depreciates investment properties over their estimated useful lives, as specified in Schedule II to the Companies Act, 2013.

A summary of the policies applied to the Company's Investment properties is, as follows:

Investment properties	Useful lives (Years)
Land (Leasehold)	Not depreciable

4.3 Intangible assets and amortisation

i) Recognition and measurement:

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discount and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the expenditure can be measured reliably.

iii) Amortisation

The intangible assets of the Group are assessed to be of finite lives and are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortization period on an annual basis. Intangible assets are amortized on straight line basis in accordance with IND AS 38 and Schedule II to the Companies Act, 2013 or based on technical estimates

A summary of the policies applied to the Company's Intangibles is, as follows:

Intangible assets	Useful lives
Software	6

4.4 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the 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 (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

4.5 Foreign currency transactions

Transactions in foreign currencies are translated into the Group's functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Consolidated financial statements are recognised in the Statement of Profit and Loss in the period in which they are settled.

4.6 Financial Instruments

I. Financial assets

Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

The Group recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For subsequent measurement, the financial assets are classified in three categories:

- Equity investments

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. For all other equity instruments, the Group decides to classify the same at fair value through other comprehensive income (FVTOCI). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

The Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- (a) The rights to receive cash flows from the asset have expired, or
- (b) The Group has transferred substantially all the risks and rewards of the asset, or
- (c) The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The Group applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is an enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

4.7 Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to complete the sale.

Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

The basis of determining cost for various categories of inventories are as follows:

Raw material: Weighted Average Method

Packing material: Weighted Average Method

Finished goods: First in first out (FIFO) basis

4.8 Revenue recognition

The Group derives its revenue primarily from its core business operations, including the sale of goods and/or rendering of services, as applicable.

Revenue from services is recognised as they are rendered based on agreements/arrangements with the concerned parties and recognised net of Goods and Service Tax (GST).

The Group recognises revenue when it satisfies a performance obligation by transferring control of a good or service to the customer. Control is considered transferred when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the asset. Revenue is recognised either at a point in time or over time,

based on the nature of the performance obligation and enforceability of the right to payment for performance completed to date.

Revenue is measured at the fair value of consideration received or receivable considering of discounts, incentives, volume rebates, and outgoing taxes on sales. Any amounts receivable from the customers are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.

Interest income

Interest income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

4.9 Leases

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Group assesses whether:

- The contracts involve the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

4.10 Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Silver oak India Limited

Notes forming part of the Consolidated Financial Statements For the year ended March 31, 2025

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- a) Has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to realise the asset or settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws), that have been enacted or substantively enacted at the reporting date.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.11 Employee benefits

- Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

- Post-Employment Benefits

Silver oak India Limited

Notes forming part of the Consolidated Financial Statements For the year ended March 31, 2025

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

- Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

- Defined Benefits Plans

The Group operates a defined benefit gratuity plan, which requires contributions to be made to Life Insurance Corporation of India.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined

benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income.

4.12 Borrowing costs

Borrowing cost includes interest expense, amortisation of discounts, hedge - related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, that are attributable to the acquisition or construction or production of a qualifying asset, are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

4.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

4.14 Statement of Cash flow

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 accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

4.15 Earnings per share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) 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 conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

Basic and diluted earnings per share are computed and presented in accordance with IND AS 33 – Earnings per Share.

4.16 Provisions and contingent liabilities

A provision is recognised when the Group has a present legal or constructive 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 discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability 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. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for:

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the consolidated financial statements. However, the same are disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

4.17 Events after reporting date

Events after the reporting period are classified into adjusting and non-adjusting events. Adjusting events provide evidence of conditions that existed at the end of the reporting period, while non-adjusting events are those that are indicative of conditions that arose after the reporting period. Adjusting events are reflected in the consolidated financial statements; non-adjusting events of material size or nature are disclosed in the notes.

4.18 Exceptional Item

Exceptional items include income or expense that are part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Consolidated financial statements to understand the impact in a more meaningful manner

Silver oak India Limited

Notes forming part of the Consolidated Financial Statements For the year ended March 31, 2025

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group.

Exceptional items are presented separately in the consolidated financial statements and excluded from the computation of EBITDA to enable better understanding of the Group's normal operating performance.

SILVER OAK (INDIA) LTD**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025**

(All amounts are in ₹ in thousands, except share and per share data, unless otherwise stated)

PARTICULARS	Note No.	2024-2025	2023-2024
ASSETS			
1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	2	9867.64	12874.91
b) Right-of-use assets	3	1168.69	0.00
c) Other intangible assets	4	0.00	0.00
b) Financial Assets:			
i. Investment in Associates	5	100652.39	100567.09
ii. Other financial assets	6	4480.38	17096.66
c) Deferred tax assets (net)		7330.59	7293.77
d) Other non-current assets	7	1611.13	1626.13
Total Non-Current Assets (1)		125110.82	139458.56
2) CURRENT ASSETS			
a) Inventories	8	4846.60	4846.60
b) Financial Assets:			
i. Cash and cash equivalents	9	24444.91	15941.96
ii. Bank balances other than (i) above	10	6728.27	19592.86
iii. Trade receivables	11	1231.07	10534.75
iv. Loans	12	100500.00	71500.00
v. Other financial assets	13	21753.36	23882.44
c) Current Tax Assets (Net)	14	532.79	26.47
c) Other current assets	15	6056.39	6145.50
Total Current Assets (2)		166093.39	152470.57
TOTAL ASSETS (1+2)		291204.21	291929.13
EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	16	37902.00	37902.00
b) Other Equity	17	24959.91	36595.94
Equity attributable to owners of the Company		62861.91	74497.94
c) Non-Controlling Interest	18	99357.09	98299.26
Total Equity (1)		162219.00	172797.20
LIABILITIES			
2) NON CURRENT LIABILITIES			
a) Financial Liabilities:			
i. Lease Liability	19	763.59	1942.46
Total Non-Current Liabilities (2)		763.59	1942.46
3) CURRENT LIABILITIES			
a) Financial Liabilities:			
i. Borrowings	20	88340.00	81990.00
ii. Lease Liability	21	422.09	431.27
iii. Trade Payables	22		
(A) total outstanding dues of micro enterprises and small enterprises; and		0.00	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		5626.71	7160.36
iii. Other financial liabilities	23	17479.27	11161.80
b) Other current liabilities	24	16353.54	16446.03
Total Current Liabilities (3)		128221.61	117189.47
TOTAL LIABILITIES (1+2+3)		291204.20	291929.12
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the Consolidated financial statements.

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As Per our report of even date attached
STATUTORY AUDITORS
For MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

For and on behalf of Board of Directors

Shirish Jaltare
 Whole Time Director
 (DIN: 00070935)

Leela Kalyani
 Director
 (DIN: 06625369)

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
PLACE: INDORE
DATE: 29.05.2025

Deepak Tare
 Chief Financial Officer
 (PAN: AZBPT0120A)

Ragini Pednekar
 Company Secretary
 (ACS: A75605)

SILVER OAK (INDIA) LTD**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025**

(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

PARTICULARS	Note No.	2024-2025	2023-2024
INCOME			
Revenue from Operations	25	12,000.00	59.57
Other Income	26	9,858.54	16,323.13
Total Income		21,858.54	16,382.70
EXPENSES			
Cost of materials consumed (manufacturing companies)	30	12,379.08	-
Employee benefits expense	27	4,379.96	4,728.18
Finance costs	28	6,619.32	7,457.90
Depreciation and amortization expenses	2	1,338.68	2,200.93
Other expenses	29	6,944.69	10,146.40
Total Expenses		31,661.73	24,533.41
Profit/(Loss) before exceptional items and tax		-9,803.19	-8,150.71
Exceptional items		-	-
Profit/(Loss) Before Tax		-9,803.19	-8,150.71
Tax Expenses :		893.18	938.91
Current Tax		930.00	950.00
Deferred Tax Provided (Written Back)		-36.82	-11.09
Profit/(Loss) for the Year		-10,696.37	-9,089.62
Share of profit/(loss) in associates (net)		84.51	298.31
Consolidated Profit/(loss) for the period		-10,611.86	-8,791.31
Other Comprehensive Income (OCI):		-	-
Total Comprehensive Income for the period		-10,611.86	-8,791.31
Allocation for the year			
Share of Profit/(Loss) Attributable to Parent		-11669.69	-11524.21
Share of Profit/(Loss) Attributable to Non Controlling Interest		1057.83	2732.90
		-10611.86	-8791.31
Earnings per equity share ('10/-)			
(i) Basic (')		-3.08	-3.04
(ii) Diluted (')		-3.08	-3.04
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the Consolidated financial statements

31

As Per our report of even date attached

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Deepak Tare
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(PAN: AZBPT0120A)

Ragini Pednekar
Company Secretary
(ACS: A75605)

SILVER OAK (INDIA) LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025
(All amounts are in ₹ in thousands , except share and per share data , unless otherwise stated)

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3790.20	0.00	3790.20	0.00	3790.20

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
3790.20	0.00	3790.20	0.00	3790.20

B. OTHER EQUITY

(1) Current reporting period

PARTICULARS	Reserve and Surplus					Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Capital Reserve on Consolidation	
Balance at the beginning of the current reporting period	6784.00	6717.50	7054.95	-128919.30	144958.78	36595.94
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	6784.00	6717.50	7054.95	-128919.30	144958.78	36595.94
Profit/ (loss) for the Year	0.00	0.00	0.00	-10611.86	0.00	-10611.86
Income Tax of Prior Period	0.00	0.00	0.00	33.67	0.00	33.67
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to / from Retained Earnings	0.00	0.00	0.00	-2644.57	1586.74	-1057.84
Balance at the end of the current reporting period	6784.00	6717.50	7054.95	-142142.06	146545.52	24959.91

(2) Previous reporting period

PARTICULARS	Reserve and Surplus					Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Capital Reserve on Consolidation	
Balance at the beginning of the previous reporting period	6784.00	6717.50	7054.95	-113295.74	140859.44	48120.14
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	6784.00	6717.50	7054.95	-113295.74	140859.44	48120.14
Profit/ (loss) for the Year	0.00	0.00	0.00	-8791.32	0.00	-8791.32
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to / from Retained Earnings	0.00	0.00	0.00	-6832.24	4099.34	-2732.90
Balance at the end of the previous reporting period	6784.00	6717.50	7054.95	-128919.30	144958.78	36595.94

As Per our report of even date attached
STATUTORY AUDITORS
For MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

For and on behalf of Board of Directors

Shirish Jaltare
Whole Time Director
(DIN: 00070935)

Leela Kalyani
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CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
PLACE: INDORE
DATE: 29-05-2025

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

Ragini Pednekar
Company Secretary
(ACS: A75605)

SILVER OAK (INDIA) LTD
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025
(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

PARTICULARS	2024-2025	2023-2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before tax for the year	-9,803.19	-8,150.71
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	1,338.68	2,200.93
Interest received	-9,621.11	-9,927.78
Interest paid	6,426.54	7,108.76
Operating (loss) before working capital changes	-11,659.08	-8,768.80
Adjustments for changes in working capital :		
Increase / (decrease) in trade payables	-1533.65	-6,269.09
Increase / (decrease) in other liabilities	6224.98	6,714.92
(Increase) / decrease in trade receivables	9303.67	-2,615.58
Increase in Lease Liability	-1188.06	151.49
(Increase) in other financial assets	14745.37	-3,350.39
(Increase) in other assets	104.11	566.91
Cash used in operating activities	15,997.34	-13,570.52
Direct taxes (paid) /refund	1,403.45	7.81
Net Cash used in Operating Activities	14,593.89	-13,578.33
B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions in Right of use assets	-1618.19	-2,703.95
Disposal of Right of use assets	2,118.09	1,182.64
Loans and advances granted	-29000.00	-19,000.00
Receipt from loans and advances granted	-	-
Investment in Fixed Deposits	-	-
Maturity/ encashment of Fixed deposits	12864.59	26,613.52
Interest received	9,621.11	9,927.78
Net Cash generated from Investing Activities	-6,014.40	16,019.98
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowing	6350.00	6,540.00
Interest paid	-6,426.54	-7,108.76
Net Cash used in/ generated from Financing Activities	-76.54	-568.76
Net Increase in Cash & Cash Equivalents (A+B+C)	8,502.95	1,872.89
Effects of exchange rate changes of cash and cash equivalents		
Cash and cash equivalents at beginning of year	15,941.96	14,069.07
Cash and cash equivalents at end of year	24,444.91	15,941.96

Notes to the Statement of Cash Flow :

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

Particulars	2024-2025	2023-2024
Cash in hand	90.42	112.08
Balances with bank	24,354.49	15,829.88
Deposit with original maturity of less than 3 months	-	-
Cash and cash equivalents at end of year	24,444.91	15,941.96

ii) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'.

As Per our report of even date attached

For and on behalf of Board of Directors

STATUTORY AUDITORS
For MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

Shirish Jaltare
Whole Time Director
(DIN: 00070935)

Leela Kalyani
Director
(DIN: 06625369)

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
PLACE: INDORE
DATE: 29.05.2025

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

Ragini Pednekar
Company Secretary
(ACS: A75605)

SILVER OAK (INDIA) LTD.

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025
(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

Note- 2

PROPERTY, PLANT & EQUIPMENT

PARTICULARS	Land*(Leasehold)	Factory Building	Well	Plant & Machinery	Electric Installation	Furniture & Fixtures	Fire Extinguishers	Vehicles	Office Equipments	Computer Accessories	Utilities	ROU Asset**	Total
Gross Carrying Amount													
Balance as at 01st April 2023	363.94	8211.49	52.75	15417.07	253.36	640.25	80.91	1549.88	1,210.60	409.48	325.68	-	28,515.40
- Additions/ acquisitions	-	-	-	-	-	-	-	-	-	-	-	2,703.95	2,703.95
- Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	363.94	8211.49	52.75	15417.07	253.36	640.25	80.91	1549.88	1,210.60	409.48	325.68	2,703.95	31,219.35
- Additions/ acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-
- Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	363.94	8,211.49	52.75	15,417.07	253.36	640.25	80.91	1,549.88	1,210.60	409.48	325.68	2,703.95	31,219.36
Accumulated Depreciation and Impairment													-
Balance as at 01st April 2023	-	4,296.28	32.01	9,405.13	106.06	560.95	77.12	982.00	1,134.56	393.73	169.36	-	17,157.20
- Depreciation charge for the year	-	135.24	-	325.11	-	-	-	184.13	75.29	-	61.88	405.59	1,187.24
- Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	4,431.53	32.01	9,730.23	106.06	560.95	77.12	1,166.13	1,209.85	393.73	231.24	405.59	18,344.44
- Depreciation charge for the year	-	135.24	-	317.59	-	10.09	-	184.13	-	-	61.88	180.26	889.19
- Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	-	2,118.09	2,118.09
Balance as at 31st March 2025	-	4,566.77	32.01	10,047.82	106.06	571.04	77.12	1,350.26	1,209.85	393.73	293.12	2,703.94	21,351.72
Net Book Value													-
As at 31st March 2024	363.94	3,779.97	20.74	5,686.84	147.30	79.31	3.79	383.75	0.74	15.76	94.44	2,298.36	12,874.91
As at 31st March 2025	363.94	3,644.72	20.74	5,369.25	147.30	69.21	3.79	199.62	0.74	15.76	32.56	0.00	9,867.64

Notes:

- There has been no business combinations, revaluation or impairment during the current and previous reporting period.
*The land has been taken on lease from MP Audhyogic Kendra Vikas Nigam Limited for 99 years since 27th March, 1985.
** See Note 31(18)

Note- 3

RIGHT OF USE ASSETS

PARTICULARS	Building (Office flat)	Total
Gross Carrying Amount		
Balance as at 1st April 2023	3041.07	3041.07
- Additions/ acquisitions	0.00	0.00
- Disposals/Transfers	3041.07	3041.07
Balance as at 31st March 2024	0.00	0.00
- Additions/ acquisitions	1618.19	1618.19
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2025	1618.19	1618.19
Accumulated Depreciation and Impairment		
Balance as at 31st March 2023	844.74	844.74
- Depreciation charge for the year	1013.69	1013.69
- Disposals/Transfers	1858.43	1858.43
Balance as at 31st March 2024	0.00	0.00
- Depreciation charge for the year	449.50	449.50
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2025	449.50	449.50
Net Book Value		
As at 31st March 2024		
As at 31st March 2025	0.00	0.00
	1168.69	1168.69

Notes:

1. The lease deed of building was terminated during the current financial year in case of subsidiary company.
2. Refer note 31(18).
3. There has been no business combinations, revaluation or impairment during the current and previous reporting period.

Note- 4

OTHER INTANGIBLE ASSETS

PARTICULARS	Computer software	Total
Gross Carrying Amount		
Balance as at 01st April 2023	58.15	58.15
- Additions/ acquisitions	0.00	0.00
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2024	58.15	58.15
- Additions/ acquisitions	0.00	0.00
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2025	58.15	58.15
Accumulated Depreciation and Impairment		
Balance as at 01st April 2023	58.15	58.15
- Depreciation charge for the year	0.00	0.00
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2024	58.15	58.15
- Depreciation charge for the year	0.00	0.00
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2025	58.15	58.15
Net Book Value		
As at 31st March 2024	0.00	0.00
As at 31st March 2025	0.00	0.00

Notes:

1. There has been no business combinations, revaluation or impairment during the current and previous reporting period.

SILVER OAK (INDIA) LTD**Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

NOTE- 5**INVESTMENT IN ASSOCIATES**

(Non-Current)

PARTICULARS	2024-2025	2023-2024
Investments in Equity Shares		
Unquoted		
ROCOCO Mining Technologies Pvt Ltd. (4,890 (Previous Year 4,890) equity shares of ₹10 each, fully paid)	47022.30	46052.06
SVR Realtors Private Limited (2,30,000 (Previous Year 2,30,000) equity shares of ₹10 each, fully paid)	53630.09	54515.03
TOTAL	100652.39	100567.09
Aggregate amount of cost of quoted investments	0.00	0.00
Aggregate amount of market value of quoted investments	0.00	0.00
Aggregate amount of unquoted investments	100652.39	100567.09
Aggregate amount of impairment in value of investments	0.00	0.00

NOTE- 6**OTHER NON-CURRENT FINANCIAL ASSETS**

PARTICULARS	2024-2025	2023-2024
Unsecured, considered good		
At amortised cost		
Security Deposits	55.26	57.73
Less: Allowance for doubtful Security deposits	0.00	0.00
Others deposit	0.00	0.00
Rental security deposit	109.88	102.61
Interest accrued on fixed deposits	415.24	536.32
Fixed deposits with maturity for more 12 months*	3900.00	16400.00
TOTAL	4480.38	17096.66

1. *Deposits with bank for the year includes deposit held as margin money/security against the bank guarantee amounting to ₹0.52 crores (previous year ₹0.52 crores). Also refer note 10.

2. Refer note 31(13) - Financial instruments for disclosure of fair values in respect of financial assets measured at amortised cost.

NOTE- 7**OTHER NON-CURRENT ASSETS**

PARTICULARS	2024-2025	2023-2024
Advances other than capital advances		
- Security deposits	1399.61	1414.61
Deposits with Government Authorities	211.52	211.52
TOTAL	1611.13	1626.13

NOTE- 8**INVENTORIES***

PARTICULARS	2024-2025	2023-2024
(Valued at cost or NRV whichever is lower)		
Raw materials (Including goods in transit)	2861.29	2861.29
Work-in-progress	733.77	733.77
Finished goods	1189.41	1189.41
Stores and spares	62.13	62.13
TOTAL	4846.60	4846.60

*The inventories are held under the custody of Excise Department as licence was not renewed by the Company

SILVER OAK (INDIA) LTD**Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ in thousands , except share and per share data , unless otherwise stated)

NOTE - 9**CASH AND CASH EQUIVALENTS**

PARTICULARS	2024-2025	2023-2024
Balances with Banks (of the nature of cash and cash equivalents)*	24354.49	15829.88
Cash on hand	90.42	112.08
Total	24444.91	15941.96

* Including deposits accounts (having original maturity of 3 months or less)

NOTE - 10**OTHER BALANCES WITH BANKS**

PARTICULARS	2024-2025	2023-2024
Fixed Deposits with Banks	6617.16	18520.83
Interest accrued on fixed deposits	111.11	1072.03
Total	6728.27	19592.86

NOTE - 11**TRADE RECEIVABLES**

PARTICULARS	2024-2025	2023-2024
Secured, considered good	0.00	0.00
Unsecured, considered good	1231.07	10534.75
Have significant increase in Credit Risk	0.00	0.00
Credit Impaired	0.00	0.00
	1231.07	10534.75
Less: Allowance for doubtful debts	0.00	0.00
Total	1231.07	10534.75

Trade Receivables ageing schedule for the year ending 31/03/2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	197.15	0.00	0.00	0.00	1033.93
Undisputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — considered good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00

Trade Receivables ageing schedule for the year ending 31/03/2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	0.00	0.00	0.00	0.00	10534.75
Undisputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — considered good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00

NOTE- 12**LOANS (Current)**

PARTICULARS	2024-2025	2023-2024
Due from firm in which the Company was/ is partner		
- Considered good	59500.00	59500.00
Other Loans and advances	41000.00	12000.00
TOTAL	100500.00	71500.00

NOTE - 13**OTHER CURRENT FINANCIAL ASSETS**

PARTICULARS	2024-2025	2023-2024
Advances other than capital advances (Related party)	0.00	5059.06
Other interest receivables	21753.36	18535.09
Rental security deposit *	0.00	288.29
Total	21753.36	23882.44

*Change in rental security deposit is due to renewal of lease deed of office building/ flat.

NOTE - 14**CURRENT TAX ASSETS (NET)**

PARTICULARS	2024-2025	2023-2024
TDS, advance tax net of provision for income tax	532.79	26.47
Total	532.79	26.47

NOTE - 15**OTHER CURRENT ASSETS**

PARTICULARS	2024-2025	2023-2024
Prepaid expenses	150.08	245.79
Advances other than capital advances (Related party)	0.00	0.00
Advance to suppliers	0.00	0.00
Deposit with revenue Authorities	5906.31	5899.80
Other advances & recoverables	0.00	0.00
Total	6056.39	6145.50

SILVER OAK (INDIA) LTD
Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025
(All amounts are in ₹ in thousands, except share and per share data, unless otherwise stated)

NOTE - 16
EQUITY SHARE CAPITAL

PARTICULARS	2024-2025		2023-2024	
	Number	Amount	Number	Amount
AUTHORISED Equity Shares of Rs.10/- each	4250000	42500.00	4250000	42500.00
TOTAL	4250000	42500.00	4250000	42500.00
ISSUED, SUBSCRIBED & PAID UP Equity Shares of Rs.10/- each	3790200	37902.00	3790200	37902.00
Insurance Charges				
TOTAL	3790200	37902.00	3790200	37902.00

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

PARTICULARS	2024-2025		2023-2024	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	3790200	37902.00	3790200	37902.00
Issued during the year	0	0.00	0	0.00
Bought back during the year	0	0.00	0	0.00
Outstanding at the end of the year	3790200	37902.00	3790200	37902.00

b) Terms / Rights attached to Equity Shares

The company has only one class of shares i.e. equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends, (if any), in Indian rupees. The dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

PARTICULARS	2024-2025	2023-2024
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	0.00	0.00
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	0.00	0.00
(C) Aggregate number and class of shares bought back.	0.00	0.00

d) Details of shareholders holding more than 5% shares of the company:

Name of Shareholders	2024-2025		2023-2024	
	Number	% of Holding	Number	% of Holding
Royal Highland Distilleries Limited(Holding Company)	2327748	61.41%	2327748	61.41%
Kaveri Dealers Private Limited	448590	11.84%	448590	11.84%
Mrs. Gurveen Kaur Bhatia	219502	5.79%	219502	5.79%

As per records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownerships of shares.

e) Shares held by promoters at the end of the year:

Name of Shareholders	2024-2025		2023-2024		% Change during the year
	Number	% of Holding	Number	% of Holding	
Smt. Leela Kalyani	125000	3.30%	125000	3.30%	0.00%
Royal Highland Distilleries Limited (Holding Company)	2327748	61.41%	2327748	61.41%	0.00%

NOTE - 17

OTHER EQUITY

PARTICULARS	2024-2025	2023-2024
a. Capital Reserve		
Balance as per last year	6784.00	6784.00
	6784.00	6784.00
b. Securities Premium		
Balance as per Last Year	6717.50	6717.50
	6717.50	6717.50
c. General Reserves		
Opening balance	7054.95	7054.95
Add/ Less: Movement during the year	0.00	0.00
Closing balance	7054.95	7054.95
d. Capital Reserve on Consolidation		
Opening Balance	144958.78	140859.44
Add : Transferred from Surplus in Consolidated Statement of Profit and Loss	1586.74	4099.34
Closing Balance	146545.52	144958.78
e. Retained earnings		
Opening balance	-128919.30	-113295.74
Add: Surplus/ (Deficit) in statement of Profit & Loss	-10611.86	-8791.31
Add: Income Tax of Prior Period	33.67	0.00
Less: Transfer to general reserve on redemption of debentures	0.00	0.00
Add/(Less): Transfer to Non Controlling Interest	-1057.83	-2732.90
Add/(Less): Transfer to Capital Reserve on Consolidation	-1586.74	-4099.34
Closing Balance	-142142.06	-128919.30
TOTAL (a+b+c+d)	24959.91	36595.94

Nature and purpose of Reserves:

Securities premium: Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve: The Reserve is created based on statutory requirement under the Companies Act, 2013. This is not available for distribution of dividend but can be utilized for issuing bonus shares.

General Reserves: General reserve is a free reserve and it represents amount transferred from retained earnings.

Capital Reserve on Consolidation: It is a reserve created when, value of Investment in Subsidiary is less than the book value of the net assets acquired on consolidation.

Retained earnings: Retained earnings comprises of the Company's undistributed earnings after taxes.

NOTE - 18

NON-CONTROLLING INTEREST

PARTICULARS	2024-2025	2023-2024
Non Controlling Interest on Consolidation	98299.26	95566.36
Add : Transferred from Surplus in Consolidated Statement of Profit and Loss	1057.83	2732.90
TOTAL	99357.09	98299.26

NOTE - 19
LEASE LIABILITIES
(Non Current)

PARTICULARS	2024-2025	2023-2024
Lease liabilities *	763.59	1942.46
TOTAL	763.59	1942.46

* Refer note 31(19)

NOTE - 20
CURRENT BORROWINGS

PARTICULARS	2024-2025	2023-2024
Unsecured		
a) Inter - corporate deposits from Corporate related parties	88,340.00	81,990.00
TOTAL	88,340.00	81,990.00

Note:

Secured	-	-
Unsecured	88,340.00	81,990.00

Nature of security and terms of repayment for un-secured borrowings

Nature of borrowings	Terms of repayment and interest rates
Inter Corporate Deposit	The loans represent the unsecured loan received from related parties. The loan is to be repaid on demand. The rate of interest on loan is 9% p.a. No separate personal guarantee has been extended by any directors/ shareholders of the Company for the said loan.

NOTE - 21
LEASE LIABILITIES
(Current)

PARTICULARS	2024-2025	2023-2024
Lease liabilities *	422.09	431.27
TOTAL	422.09	431.27

* Refer note 31(18)

SILVER OAK (INDIA) LTD**Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

NOTE - 22**TRADE PAYABLES**

PARTICULARS	2024-2025	2023-2024
Total Outstanding Due to Micro Small and medium Enterprises*	-	-
	-	-
Total Outstanding Due to Creditors other than Above	-	-
- Trade Payable to related parties	-	-
- Trade Payable to others	5,626.71	7,160.36
	5,626.71	7,160.36
Total	5,626.71	7,160.36

* Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"):

PARTICULARS	2024-2025	2023-2024
Principal amount due and remain unpaid	-	-
Interest due on above and remain unpaid	-	-
Interest paid	-	-
Payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest due and payable in succeeding years	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company.

Trade Payables ageing schedule:

Trade Payables ageing schedule:						
PARTICULARS	2024-2025					Total
	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	51.53	16.73	15.12	5,543.34		5,626.71
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule:

PARTICULARS		2023-2024				Total
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	51.53	16.73	15.12	7,076.99		7,160.36
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

NOTE - 23**OTHER CURRENT FINANCIAL LIABILITIES**

PARTICULARS	2024-2025	2023-2024
Interest payable	15170.63	9386.74
Employee benefit expenses payable	1021.57	473.37
Payable for expenses	1287.07	1301.69
Total	17479.27	11161.80

NOTE - 24**OTHER CURRENT LIABILITIES**

PARTICULARS	2024-2025	2023-2024
Statutory Dues	96.96	189.45
Maintenance security from customers	16256.58	16256.58
Total	16353.54	16446.03

PARTICULARS	2024-2025	2023-2024
Statutory Dues		
ESIC payable	1.44	2.97
PF Payable	22.55	26.25
Professional Tax-Employee	0.60	0.92
Payable professional tax	2.50	2.50
TDS on Interest	0.00	62.61
TDS on Rent	12.00	22.80
TDS on Contractors	0.47	0.33
TDS on Professional Fee	56.50	61.33
TDS on Salary	0.00	8.84
CGST Payable	0.45	0.45
SGST Payable	0.45	0.45
Total	96.96	189.45

SILVER OAK (INDIA) LTD**Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

NOTE - 25**REVENUE FROM OPERATIONS**

PARTICULARS	2024-2025	2023-2024
Other Operating Revenues		
Income from maintenance and electricity (refer note 31(16))	12,000.00	59.57
Total	12000.00	59.57

Notes:

1. After applicability of Ind AS 115, 'Revenue from Contract with Customers' i.e. after April 1, 2018, the Company recognises all revenues from contract with customers at a point in time basis.

2. There are no trade receivables in respect of sale of constructed residential units during the year (refer note 11).

3. Performance obligation:

Information about the Company's performance obligations for material contracts after applicability of Ind AS 115, 'Revenue from Contract with Customers' i.e. after April 1, 2018 are summarised below:

- a) The performance obligation of the Company in case of sale of residential units is satisfied upon passing of control to the customer which coincides with handing over of the possession to the customer.
- b) The customer makes the payment for contracted price as per the installment stipulated in the Apartment Buyer's Agreement.

4. Timing of revenue recognition:

Refer note 31(9), 'Revenue from contract with customers, trade receivables and contract balances'.

NOTE - 26**OTHER INCOME**

PARTICULARS	2024-2025	2023-2024
Interest Income	9624.46	9,931.67
Reversal of expected credit loss on trade receivables	-	4,733
Other non-operating income (net of expenses directly attributable to such income)	174.08	1,597
Interest on Financial Asset (Security Deposit)	-	5.96
Rental Income	60.00	55.00
Total	9,858.54	16,323.13

NOTE - 27**EMPLOYEE BENEFITS EXPENSE**

PARTICULARS	2024-2025	2023-2024
Salary and Wages	3471.17	4,475.01
Contributions to Provident Funds & Other Funds	864.97	253.17
Staff welfare expenses	43.82	-
Total	4,379.96	4,728.18

SILVER OAK (INDIA) LTD**Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

NOTE -28**FINANCE COSTS**

PARTICULARS	2024-2025	2023-2024
Interest (Related party)	6426.54	7,108.76
Interest on Lease Liability	192.78	349.13
Total	6619.32	7,457.90

NOTE - 29**OTHER EXPENSES**

PARTICULARS	2024-2025	2023-2024
a) Direct Expenses		
Insurance Charges	63.90	69.07
Licence Fees (factory)	18.85	25.14
Power & Water charges	530.18	553.86
Building Repair and maintenance	239.31	275.06
Vehicle Repair and maintenance	141.92	-
	994.16	923.13
b) Administrative & General Expenses		
Advertisement	66.55	66.55
Auditors Remuneration (Note 31(10))	280.00	280.00
Bank Charges	1.76	1.25
Courier, Postage & Telephone Expenses	3.93	52.15
Custodian Fee	22.52	21.24
Electricity Charges	172.86	131.76
Interest on direct and other taxes	1.09	3.70
Lease Rent	0.27	0.27
Legal Fee	51.41	58.85
Listing Fees	383.50	383.50
Miscellaneous expenses	363.57	291.87
Maintenance Charges	244.68	220.86
Donation	3.20	1000.00
Bad Debts	1841.08	1928.34
Office Expenses	0.25	0.83
Office Rent	505.46	360.00
Printing & Stationery	85.62	86.36
Professional Fees	1915.86	2196.72
Rates, taxes and duties	2.50	537.39
Repairs and maintenance utilites	4.42	24.76
Travelling Expenses	0.00	96.98
Balances written off	0.00	1479.89
	5950.53	9,223.27
TOTAL (a+b)	6944.69	10146.40

NOTE - 30**EXCEPTIONAL ITEMS**

PARTICULARS	2024-2025	2023-2024
Cost of Material Consumed:		
-Cost of construction & development charges	12,379.08	-
Total	12,379.08	-

Note 31:

ADDITIONAL NOTES ON ACCOUNTS :

- 1) Note 1 to 31 referred herein forms an integral part of these Consolidated Financial Statements.
- 2) The Company is mainly operating in the business of manufacturing of Indian Made Foreign Liquor therefore as per Ind AS 108 there are no reportable Segment.

3) Contingent Liability and commitments :

Particulars	2024-2025	2023-2024
a) Contingent Liabilities to the extent not provided for:		
1. TDS Default	15.99	13.64
	15.99	13.64
2. Haryana VAT department has raised the liability of ₹2,43,72,920/- for the FY 2010-11 against with company has filed appeal before tribunal, ₹5,05,27,219/- for the FY 2011-12 against with company has filed appeal before tribunal, and ₹51,80,764/- for the FY 2014-15 against which company has filed appeal before Joint Excise and Taxation Commissioner (Appeal), Faridabad, and submitted the bank guarantee of ₹51.50 lakhs. Liability shall be accounted for on the final disposal of appeal. The department has held up refund of ₹45,90,951/- for the FY 2015-16 and FY 2016-17 which has been accounted as recoverable.		
3. For other contingent liability, refer note 31(17).	-	-
b) Capital and other commitments:	0.00	0.00
	0.00	0.00

4) Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

- a Investments Made:
Refer Note No. 5 of the Financial Statements.
- b Guarantee Given or Security Provided:
During the year there is no such transaction.
- 5) In accordance with Ind AS 24 the related party disclosure is as under, the information regarding related party have been determined to the extent, such parties have been identified on the basis of information available with the company:

I. Name of the Related Parties of Holding Company:

- A) Key Management Personnel:
Leela Kalyani (Non-Executive Director)
Shirish Jaitare (Whole Time Director)
Sunil Khandelwal (Chief Financial Officer)(resigned w.e.f 13.08.2024)
Deepak Tare (Chief Financial Officer)(appointed w.e.f 02.05.2025)
Deepak Meena (Company Secretary)(resigned w.e.f 14.02.2025)
Ragini Pednekar (Company Secretary) (appointed w.e.f 15.04.2025)
- B) Holding Company:
Royal Highland Distilleries Ltd (61.41%)
- C) Subsidiary enterprise:
APT Infrastructure Pvt Ltd (60%)

- D) Key Management Personnel having Significant Influence in:
Great Galleon Ventures Limited
Mantra Investment LLP
Rococo Mining Technologies Private Limited
SVR Realtors Private Limited

II. Transactions with Related Parties:

Particulars	Relationship	Nature of Transaction	2024-2025		2023-2024	
			Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
Royal Highland Distilleries Ltd	Holding company	Loan taken	6,350.00	103,510.63	6,540.00	91,376.74
		Interest	6,426.54		7,108.76	
Great Galleon Ventures Limited	Related Concern	Lease Rent	118.92	411.88	64.90	5.90
		Receivable	191.25		191.25	
Sunil Khandelwal	Chief Financial Officer	Group Insurance	-	-	22.13	-
		Remuneration & Bonus	786.19	-	867.54	-
Deepak Meena	Company Secretary	Remuneration & Bonus	1,578.72	560.70	956.89	-

Note:

- 1.All the above transactions are on arm's length basis. Current Account transactions are excluded.
- 2.The aforementioned transactions in respect of expenses except purchase & sale are shown exclusive of GST.

III. Name of the Related Parties of Subsidiary Company:

- A) Holding Company:
Silver Oak (India) Limited (60.00%)
- B) List of subsidiaries, joint ventures and associates of the Company as follows:
ROCCOCO Mining Technologies Pvt Ltd.
SVR Realtors Private Limited
- C) Key Management Personnel:
Mr. Shahzeb Khan, Director
Mr. Amit Kumar, Director
Ms. Rachna Kedia, Director
- D) Close family members of key managerial personnel of the entity
Ms. Saba Khan (wife of Shahzeb Khan, Director)

IV. Transactions with Related Parties:

Particulars	2024-2025		2023-2024	
	Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
Enterprise which exercise significant influence / Associated company				
Transfer of collection from customers	0.00	0.00	72.00	0.00
Close family members of key managerial personnel of the entity				
Consultancy fee	0.00	0.00	240.00	0.00
Other Payables				18.00
For which company is Associated/ Associated Company				
Share Capital	0.00	3900.00	0.00	3900.00
Amount recoverable from related party	0.00	4904.55	0.00	4904.55
Associated company				
Investments	0.00	-240.59	0.00	-240.59
Other payables	0.00	-	0.00	0.00

Note:

- 1.All the above transactions are on arm's length basis. Current Account transactions are excluded.
- 2.The aforementioned transactions in respect of expenses except purchase & sale are shown exclusive of GST.

6) Willful Defaulter

The Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

7) Income tax expense in the statement of profit and loss consists of:

Particulars	2024-2025	2023-2024
Current income tax:		
Income tax (current year)	930.00	950.00
Income tax (earlier year)	0.00	0.00
Deferred tax charge/ (credit)	-36.82	-11.09
Income tax expense reported in the statement of profit or loss	893.18	938.91
Income tax recognised in other comprehensive income		
- Deferred tax arising on income and expense recognised in other comprehensive income	0.00	0.00
Total	893.18	938.91

a) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	2024-2025	2023-2024
Profit before tax from continuing operation	3453.23	7472.84
Tax rate	26.00%	26.00%
Income Tax expense calculated	897.94	1942.94
Effect of income that is exempt from taxation	0.00	0.00
Effect of expenses that are not deductible in determining taxable profits	0.00	260.38
Effect of concession (allowances)	0.00	-1230.59
Adjustments recognised in current year in relation to the current tax of prior years	0.00	0.00
Other temporary differences ((Short)/Excess) Provision in current year	32.16	-22.72
Income tax expense recognised in profit or loss	930.00	950.00

b) Deferred Tax:

In view of accumulated losses and uncertainty of its realization in the near future the Holding Company has not adjusted the deferred tax asset against the loss of ₹ -104393.27/- as a matter of prudence.

c) Provision For Taxation:

Company has not migrated to new regime of Income Tax Act, 1961 u/s 115BAA in current year.

d) There were no such transactions that were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

8) In accordance of Ind AS-33, the earning per share (E.P.S.) of the company is as under:

Particulars	2024-2025	2023-2024
Profit after Tax	-11669.69	-11524.21
Weighted average No. of Equity Shares outstanding	3790200	3790200
Earning Per Share - Basic & Diluted	-3.06	-3.04

9) Revenue from contract with customers, trade receivables and contract balances:

The Subsidiary Company derives revenue primarily from business of construction, development and sale of residential projects.

The construction and development of the residential units were completed prior to March 31, 2018 and the revenues from sale of residential flats after April 1, 2018 are recognised at point of time in accordance with Ind AS 115, 'Revenue from Contracts with Customers'.

As on March 31, 2025, there are no trade receivables or contract balances in respect of sale of residential flats after April 1, 2018.

Upto March 31, 2018, the Company recognised its revenues in accordance with the "Guidance Note Accounting for Real Estate Transactions" on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost.

As the construction and development of the residential units were completed prior to March 31, 2018, the performance obligations with respect to the contracts entered during the construction period were fulfilled. Accordingly, in respect of contract for said units, revenue was recognised over the period of time till March 31, 2018 and trade receivables were also recognised till March 31, 2018. The closing balance with respect to such trade receivables is as follows:

Particulars	2024-2025	2023-2024
Trade receivables *	1231.07	10534.75
	1231.07	19534.75

* after adjusting IFMS (refer note 31(16)) and expected credit loss allowance (refer note 11 and note 31(14)(A)(b))

10) Payments to the auditor: (Excluding Goods and Service Tax):

Particulars	2024-2025	2023-2024
a) Auditor	260.00	260.00
b) For other services	20.00	20.00
Total	280.00	280.00

11) Following Ratios to be disclosed:-

Particulars	Numerator	Demoninator	2024-2025	2023-2024	% Variance	Reasons
(a) Current Ratio	Current assets	Current liabilities	1.30	1.30	-0.44%	No explanation is required
(b) Debt-Equity Ratio	Borrowings	Total Equity	1.41	1.10	27.69%	The variance is on account of increases in debt during current year.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.00	0.00	0.00%	During the year no principle or interest payments have been made.
(d) Return on Equity Ratio	Profit after tax	Total Equity	-18.56%	-15.47%	20.01%	No explanation is required
(e) Inventory turnover ratio	Cost of Goods sold	Average Inventory of goods	2.55	0.00	100.00%	The variance is on account of increase in cost during the year.
(f) Trade Receivables turnover ratio	Revenue from operation	Average Trade receivable	2.04	0.01	31495.91%	The variance is on account of increase in revenue for the year and decline in trade receivable.
(g) Trade payables turnover ratio	Total purchases	Average Accounts Payable	0.00	0.00	0.00%	-
(h) Net capital turnover ratio	Net Sales	Working Capital	31.69%	0.17%	18666.83%	The variance is on account of increase in revenue during the year
(i) Net profit ratio	Profit after tax	Total Revenue	-0.89	-152.59	99.42%	The variance is on account of increase in losses for the year due to increase in finance cost and other expenses, along with increase in revenue for the year.
(j) Return on Capital employed	Profit before Interest and Tax	Capital Employed	-9.07%	-11.41%	20.52%	No explanation is required
(k) Return on investment	Dividend Income and profit on sale of investments	Average investment in treasury funds	0.00	0.00	0.00%	-

- 12) **Disclosure of CSR Activities as per Sec. 135:**
During the year under consideration, the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company as the Company is not having networth of ₹500 crores or turnover of ₹1,000 crores or more, or net profits of ₹5 crores or more during the immediately preceding financial year.
- 13) **Financial Instruments by Category and fair value hierarchy:**
Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.
The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Particulars (2024-2025)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	0.00	100652.39	0.00	0.00	0.00
Cash and cash equivalents	0.00	0.00	24444.91	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	6728.27	0.00	0.00	0.00
Loans	0.00	0.00	100500.00	0.00	0.00	0.00
Trade Receivables	0.00	0.00	1231.07	0.00	0.00	0.00
Other financial assets	0.00	0.00	26233.74	0.00	0.00	0.00
Total	0.00	0.00	297790.38	0.00	0.00	0.00
Financial liabilities						
Borrowings	0.00	0.00	88340.00	0.00	0.00	0.00
Lease liabilities	0.00	0.00	1185.67	0.00	0.00	0.00
Trade Payables	0.00	0.00	9626.71	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	17479.27	0.00	0.00	0.00
Total	0.00	0.00	112631.65	0.00	0.00	0.00

Particulars (2023-2024)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	0.00	100567.09	0.00	0.00	0.00
Cash and cash equivalents	0.00	0.00	15941.96	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	19592.86	0.00	0.00	0.00
Loans	0.00	0.00	71500.00	0.00	0.00	0.00
Trade Receivables	0.00	0.00	10534.75	0.00	0.00	0.00
Other financial assets	0.00	0.00	40979.10	0.00	0.00	0.00
Total	0.00	0.00	259115.76	0.00	0.00	0.00
Financial liabilities						
Borrowings	0.00	0.00	81990.00	0.00	0.00	0.00
Lease liabilities	0.00	0.00	2373.73	0.00	0.00	0.00
Trade Payables	0.00	0.00	7160.36	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	11161.80	0.00	0.00	0.00
Total	0.00	0.00	102685.89	0.00	0.00	0.00

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes:

There have been no transfer between Level 1, Level 2 and Level 3 during the period March 31, 2025 and March 31, 2024.

Note 31:
ADDITIONAL NOTES ON ACCOUNTS :

14) Financial risk management objectives and policies of the Subsidiary Company to the extent applicable:

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

- i) Credit risk rating
The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumption, inputs and factors specific to the class of financial assets.
A: Low credit risk
B: Moderate credit risk
C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Description	Provision for expected credit loss
A. Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	12 month expected credit loss/ life time expected credit loss.
B. Moderate credit risk	Financial assets for which credit risk has increased significantly since initial recognition but are not credit impaired.	12 month expected credit loss
C. High credit risk	Financial assets that are credit impaired or where default has occurred.	Life time expected credit loss/fully provided for

In respect of trade receivables, the Company recognises a provision for lifetime expected credit loss.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets be written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company engages with parties whose balances be written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk

Credit rating	Particulars	2024-2025	2023-2024
A. Low credit risk	Cash and cash equivalents, other bank balances, trade receivables and other financial assets	58637.98	87048.67

b) Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets -

Particulars	Estimated gross carrying amount at default		Expected credit loss		Carrying amount net of impairment provision	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Trade receivables	4231.07	10534.75	0.00	0.00	1231.07	10534.75
Leases	100500.00	71500.00	0.00	0.00	100500.00	71500.00
Cash and cash equivalents	24444.91	15941.96	0.00	0.00	24444.91	15941.96
Bank balances other than cash and cash equivalents	8728.27	16592.86	0.00	0.00	8728.27	15992.86
Other financial assets	26233.74	40979.10	0.00	0.00	26233.74	40979.10
Total	159137.99	158548.67	0.00	0.00	159137.99	158548.67

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables in respect of projects does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. Hence, no credit loss has been recognised for the contractual amounts towards flats to be received from customers for which registry is pending except for major defaulters where fair market value of the flats is less than their contract value and to the extent of such excess of contract value of flats to their fair market value.

B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and other financial assets to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

2024-2025	Less than 1 year	1-3 years	3-6 years	Total
Borrowings	88340.00	0.00	0.00	88340.00
Lease liabilities	422.09	763.99	0.00	1186.08
Trade payables	5626.71	0.00	0.00	5626.71
Other financial liabilities	17479.27	0.00	0.00	17479.27
	111868.07	763.99	0.00	112632.06
2023-2024	Less than 1 year	1-3 years	3-6 years	Total
Borrowings	81990.00	0.00	0.00	81990.00
Lease liabilities	431.27	1942.46	0.00	2373.73
Trade payables	7160.36	0.00	0.00	7160.36
Other financial liabilities	11561.80	0.00	0.00	11561.80
	100743.43	1942.46	0.00	102685.89

C Market risk

a) Interest rate risk

i) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

ii) Assets

The Company's fixed deposits and interest bearing loan are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b) Price risk

The Company's exposure to price risk does not arise as there is no financial assets of Level 1 and Level 2 category. Therefore, sensitivity analysis is also not presented.

15) Consolidation of Accounts:

- a) The company is under an obligation to make consolidated financial statements covering its subsidiary APT Infrastructure Pvt Ltd (CIN: U45400DL2007PTC170019; Shareholding 60%) alongwith associate of APT Infrastructures Pvt Ltd i.e. Rocco Mining Technologies Private Limited and SVR Realtors Private Limited and accordingly the said consolidated audited balance sheet will be separately made.
b) Pursuant to the provisions of section 2(87) of the Companies Act, 2013 the company is a subsidiary of Royal Highland Distilleries Ltd (CIN no. U51228WB1992PLC056959) as the said company holds 61.41% shareholding of the company consequently the company is liable to be consolidated under Equity method with that company.

- 16) The Company received ₹4,82,62,509/- as maintenance security (IFMS) from customers. On November 30, 2017, the Company handed over maintenance services to Residents Welfare Association (RWA) and the excess of maintenance expenditure over maintenance recovery till March 31, 2025 amounted to ₹ 2,79,17,810/-, out of which ₹1,97,95,567/- was adjusted against IFMS on area cum time proportionate basis to the extent of IFMS received from the respective customers. The Company further adjusted ₹49,58,339/- being construction dues, and ₹72,52,019/- being maintenance dues from the customers against IFMS. The balance IFMS of ₹1,62,56,584/- as on March 31, 2025 (₹1,62,66,551/- as on March 31, 2024), is subject to further recovery in case of construction dues and maintenance dues and change in basis for adjustment of excess maintenance expenditure against IFMS. Complaint has been filed by the RWA towards RERA.

17) Capital management

a) Risk management

The Company's objective when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Particulars	2024-2025	2023-2024
Gross debts	88340.00	81990.00
Cash and cash equivalents	24444.91	15941.96
Net debts	63895.09	66048.04
Total equity	62861.91	74497.94
Net debt to equity ratio (gearing ratio)	1.02	0.89

18) Ind AS 116 - Leases

The changes in the carrying value of ROU assets are as follows:

Particulars	ROU Asset Building (Office-Build)	Total
Balance as at March 31, 2023	2196.33	2196.33
Additions/ Modifications	2703.95	2703.95
Deletion/ Modifications	-1182.64	-1182.64
Deceoriation	-1419.28	-1419.28
Balance as at March 31, 2024	2298.36	2298.36
Additions/ Modifications	1618.19	1618.19
Deletion/ Modifications	-2298.36	-2298.36
Deceoriation	449.89	449.89
Balance as at March 31, 2025	1168.69	1168.69

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The lease deed of building was renewed during the current financial year.

The break-up of current and non-current lease liabilities is as follows:

Particulars	2024-2025	2023-2024
Current lease liabilities	422.09	431.27
Non-Current lease liabilities	753.59	1842.46

The movement in lease liabilities is as follows:

Particulars	Amount
Balance as at April 1, 2023	2222.24
Additions/ Modifications	2656.60
Finance cost accrued during the period	349.13
Deletions	-1245.09
Payment of lease liabilities	-1606.15
Translation difference	0.00
Balance as at March 31, 2024	2372.73
Additions/ Modifications	1584.62
Finance cost accrued during the period	60.73
Deletion	-2239.58
Payment of lease liabilities	-593.83
Translation difference	0.00
Balance as at March 31, 2025	1185.67

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The lease deed of building was renewed during the current financial year.

19) Figures of Trade Receivables, Trade Payables, Borrowings and Loans & Advances are subject to respective consent, confirmation, reconciliation and consequential adjustments, if any.

20) Subsequent events:

The Company has evaluated all subsequent events though 29.05.2025, the date on which these financial statements are authorized for issuance. No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorization of these consolidated financial statements that would have a material impact on these financial statements or that would warrant additional disclosures.

21) In the opinion of board of directors of the company, the current assets, loans and advances have to value at which they are stated in the balance sheet if realised in the ordinary course of business.

22) Details of Benami Proceerty held:

The Company does not have any benami property and no proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

23) The inventories amounting to ₹4846596/- (Previous Year ₹ 4846596/-) is shown at cost instead of valuation at cost or net realizable value whichever is lower. As per Ind AS ascertainment of net realizable value requires technical judgments and consideration of market related factors. The impact of diminution in the valuation thereof, if any, will be accounted for in the year of consummation/realization.

24) Relationship with Struck off Companies:

The Company has no investment in securities, Receivables, Payables, Share-holding or Other outstanding balances with such companies.

25) Additional information as required under Schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiaries:

For the year ended 31st March 2025:

Particulars	Net Assets, i.e, Total Assets Minus Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Silver Oak (India) Limited	-63.33%	-96564.22	109.97%	-11669.69	0.00%	0.00	109.97%	-11669.69
Indian Subsidiary								
APT Infrastructure Private Limited	163.33%	249034.79	-9.97%	1057.83	0.00%	0.00	-9.97%	1057.83
Total	100.00%	152470.57	100.00%	-10611.86	0.00%	0.00	100.00%	-10611.86

For the year ended 31st March 2024:

Particulars	Net Assets, i.e, Total Assets Minus Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Silver Oak (India) Limited	-37.63%	-65029.85	131.09%	-11524.21	0.00%	0.00	131.09%	-11524.21
Indian Subsidiary								
APT Infrastructure Private Limited	137.63%	237827.04	-31.09%	2732.90	0.00%	0.00	-31.09%	2732.90
Total	100.00%	172797.20	100.00%	-8791.31	0.00%	0.00	100.00%	-8791.31

26) As per collaboration agreement between the promoter group (i.e SVR Realtors Pvt Ltd and Rdtr Investment Pvt Ltd.) and original owners of land, 16.13% of total project area pertains to original owners. As per the shareholders agreement, the Promoter Group jointly and severally undertakes to bring in all amounts/funds progressively in the Company as shall be required by the Company for the entire construction and development of an area of around 1.75,000 square feet and other construction related direct costs in respect thereof ("Owners' Share Expenses").

The balances with SVR Realtors Pvt Ltd have been adjusted in the following manner:

Particulars	2024-2025	2023-2024
Owner share expenses recoverable at the beginning of the year	5689.19	5689.19
Amount collected from SVR	5689.19	0.00
A. Total Owner share expense recoverable at the end of the year	0.00	5689.19
Opening payable	984.64	1056.64
Amount collected from customers pertaining to original land owners during the year	0.00	0.00
Payments remitted to SVR during the year	-984.64	-72.00
B. Balance at the end of the year	0.00	984.64
C. Net recoverable from SVR (A-B)	0.00	4904.55
D. Other recoverables	0.00	0.00
Total recoverable from SVR at the end of the year (C+D)	0.00	4904.55
Classified as		
Amount recoverable from related party under other current assets (refer note 13)	0.00	4904.55
Net recoverable from SVR	0.00	4904.55

- 27) Indian Accounting Standard (Ind AS) 8 - Accounting Policies, Changes in Accounting Estimates and Errors
As per para 42 of Ind AS 8, an entity is required to correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by:
(a) restating the comparative amounts for the prior period(s) presented in which the error occurred, or
(b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
During the previous year, the consolidated financial statements have been restated retrospectively because the same were being presented after considering the standalone financial statements of the subsidiary company in place of its consolidated financial statements.
- 28) Indications of Impairment
In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance sheet date requiring recognition in terms of Ind AS 36.
- 29) Details of Crypto Currency or Virtual Currency
The Company have not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- 30) The company has not advanced/loaned/invested funds to any person/entity for the purpose of directly or indirectly lending/investing/providing guarantee/security to a third person/entity, by or on behalf of the company.
- 31) The company has not received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to another person/entity, by or on behalf of the person/entity from whom such amount is received.
- 32) Registration of charges or satisfaction with Registrar of Companies (ROC):
During the year, the charges or satisfaction which were to be registered with ROC have been done within the statutory period.
- 33) In accordance with IND AS - 109 the long-term investments held by the company are to be carried at Cost or Fair Value. All the investments of the Company have been considered by the management to be of long-term nature.
- 34) According to Ind AS - 7 the desired Cash flow statement is enclosed herewith.
- 35) Previous year figures have been regrouped or rearranged where ever necessary.
- 36) The figures have been rounded off to the nearest multiple of a rupee in thousands.

As Per our report of even date attached
STATUTORY AUDITORS
For MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

For and on behalf of Board of Directors

CA NIRODESH BADJATYA
PARTNER
ICAI MNO 420388
PLACE: INDORE
DATE: 29.05.2025

Shirish Jaitare
Whole Time Director
(DIN: 00070935)

Leela Kalyani
Director
(DIN: 06626369)

Deepak Tare
Chief Financial Officer
(PAN: AZBPPT0120A)

Ragini Pednekar
Company Secretary
(ACS: A76605)

