

SILVEROAK (INDIA) LIMITED

Corporate Office : 412, Princes' Business Skypark, Scheme No. 54, Opp. Orbit Mall, A.B. Road, Indore-452010 M.P.

Telefax : 0731-4981364, 4981365,

CIN - L11531MP1984PLC002635, Email : silveroak.indore@gmail.com Website : www.silveroakindia.co.in

Date:30th May, 2023

To,

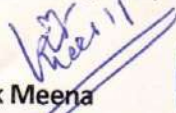
Bombay Stock Exchange Ltd.
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400-001

Subject: Forwarding Statement of INDAS Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2023.

With reference to the above captioned subject, we are hereby forwarding you the updated copy of **Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2023** alongwith the Auditors Report, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Declaration in respect of Unmodified opinion under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the note of the same and acknowledge.

For Silver Oak (India) Limited


Deepak Meena
Company Secretary



<p style="text-align: center;">SILVER OAK (INDIA) LIMITED CIN : L11531MP1984PLC002635 Regd. Office & Works : 110, Sector - 1, Industrial Area, PITHAMPUR, Distt. - Dhar (M. P.) PIN - 454 775 Annexure I</p>											
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH,23											
(Rs. in Lakhs)											
STANDALONE						CONSOLIDATED					
PARTICULARS	QUARTER ENDED			YEAR ENDED			QUARTER ENDED			YEAR ENDED	
	3 months ended (31.03.2023)	Preceding 3 months ended (31.12.2022)	Corresponding 3 months ended (31.03.2022) in the previous year	Year to date figures for current period ended (31.03.2023)	Previous year ended (31.03.2022)		3 months ended (31.03.2023)	Preceding 3 months ended (31.12.2022)	Corresponding 3 months ended (31.03.2022) in the previous year	Year to date figures for current period ended (31.03.2023)	Previous year ended (31.03.2022)
(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited		Audited	Unaudited	Audited	Audited	Audited
Refer Notes Below											
(I) Revenue from Operations	-	-	-	-	-		2.01	-	0.52	2.01	0.52
(II) Other Income	0.19	9.55	0.23	4.53	2.03		89.38	16.88	104.32	123.44	112.73
(III) Total Income from operations (net)	0.19	9.55	0.23	4.53	2.03		91.39	16.88	104.84	125.45	113.25
(IV) Expenses											
(a) Cost of materials consumed / Construction cost	-	-	-	-	-		-	-	-	-	-
(b) Purchase of stock in trade	-	-	-	-	-		-	-	-	-	-
(c) Changes in inventories of finished goods, Stock in Trade and work in progress	-	-	-	-	-		-	-	-	-	-
(d) Employees benefits expenses	11.20	8.36	17.09	38.56	55.91		13.60	10.82	20.21	48.86	68.25
(e) Finance Cost	16.50	16.71	14.59	65.43	57.94		18.85	16.75	15.69	67.83	59.07
(f) Depreciation & amortisation expenses	1.12	1.67	1.53	6.12	6.67		10.27	2.76	4.49	18.53	18.65
(g) Other Expenses	5.36	6.07	4.13	22.18	21.96		13.19	22.23	36.76	121.15	93.66
Total expenses	34.18	32.81	37.34	132.29	142.48		55.91	52.56	77.15	256.37	239.63
(V) Profit / (Loss) before exceptional items and tax (I-IV)	(33.99)	(23.26)	(37.11)	(127.76)	(140.45)		35.48	(35.68)	27.70	(130.92)	(126.37)
(VI) Exceptional items	-	-	19.48	5.55	19.48		-	-	19.48	5.55	19.48
(VII) Profit / (Loss) before tax (V-IV)	(33.99)	(23.26)	(17.63)	(122.21)	(120.97)		35.48	(35.68)	47.17	(125.37)	(106.90)
(VIII) Tax expenses											
(1) Current Tax / Income tax of prior periods	-	-	-	-	-		-	-	3.24	-	3.24
(2) Deferred tax	-	-	-	-	-		(0.17)	-	(0.22)	(0.17)	(0.22)
(IX) Profit / (Loss) for the period from continuing operations (VII-VIII)	(33.99)	(23.26)	(17.63)	(122.21)	(120.97)		35.65	(35.68)	44.16	(125.20)	(109.91)
(X) Profit / (Loss) from discontinuing operation	-	-	-	-	-		-	-	-	-	-
(XI) Tax expenses of discontinuing operations	-	-	-	-	-		-	-	-	-	-
(XII) Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-		-	-	-	-	-
(XIII) Profit / (Loss) for the period (IX+XII)	(33.99)	(23.26)	(17.63)	(122.21)	(120.97)		35.65	(35.68)	44.16	(125.20)	(109.91)

<p style="text-align: center;">SILVER OAK (INDIA) LIMITED CIN : L11531MP1984PLC002635 Regd. Office & Works : 110, Sector - 1, Industrial Area, PITHAMPUR, Distt. - Dhar (M. P.) PIN - 454 775 Annexure I</p>											
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH,23											
(Rs. in Lakhs)											
STANDALONE						CONSOLIDATED					
PARTICULARS	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED		
	3 months ended (31.03.2023)	Preceding 3 months ended (31.12.2022)	Corresponding 3 months ended (31.03.2022) in the previous year	Year to date figures for current period ended (31.03.2023)	Previous year ended (31.03.2022)	3 months ended (31.03.2023)	Preceding 3 months ended (31.12.2022)	Corresponding 3 months ended (31.03.2022) in the previous year	Year to date figures for current period ended (31.03.2023)	Previous year ended (31.03.2022)	
(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
XIV Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-
XV Total Comprehensive Income for the period (XIII+XIV) Comparing Profit (Loss) and Other comprehensive Income for the period	(33.99)	(23.26)	(17.63)	(122.21)	(120.97)	35.65	(35.68)	44.16	(125.20)	(109.91)	
XVI Allocation for the year											
Profit attributable to shareholders of parent						7.79	(30.71)	26.37	(124.01)	(114.34)	
Share of profit attributable to Minority interest						27.86	(4.97)	17.78	(1.19)	4.42	
(XVI) Earning per equity share (for continuing operation)											
(1) Basic	(0.47)	(0.61)	(0.47)	(3.22)	(3.19)	0.21	(0.81)	0.70	(3.27)	(3.02)	
(2) Diluted	(0.47)	(0.61)	(0.47)	(3.22)	(3.19)	0.21	(0.81)	0.70	(3.27)	(3.02)	
XVII Earning per equity share (for discontinued operation)											
a) Basic	-	-	-	-	-	-	-	-	-	-	
b) Diluted	-	-	-	-	-	-	-	-	-	-	
XVIII Earning per equity share (for discontinued & continuing operation)											
a) Basic	(0.47)	(0.61)	(0.47)	(3.22)	(3.19)	0.21	(0.81)	0.70	(3.27)	(3.02)	
b) Diluted	(0.47)	(0.61)	(0.47)	(3.22)	(3.19)	0.21	(0.81)	0.70	(3.27)	(3.02)	

NOTES:

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on Tuesday, 30th May, 2023.
- The Financial Results have been prepared in compliance with Indian Accounting standards (IND AS) notified by the Ministry of Corporate Affairs read with SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016. The financial Results have been restated as per IND AS and are comparable on like to like basis.
- Figures for the previous quarter/year have been regrouped/rearranged wherever necessary to make them comparable with those of the current quarter/year.
- Figures for the quarter ended 31st March 2023 are the balancing figures between audited figures in respect of full financial year and published unaudited year to date figure upto third Quarter of the relevant Financial Year.

For and on behalf of
SILVER OAK (INDIA) LIMITED

(SHRISH JALTARE) (LEELA KALYANI)
Whole Time Director Director
(DIN: 00070935) (DIN: 06625369)



ANNEXURE IX

SILVER OAK (INDIA) LIMITED

CIN : L11531MP1984PLC002635

Regd. Office & Works : 110, Sector - 1, Industrial Area,
PITHAMPUR, Distt. - Dhar (M. P.) PIN - 454 775AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST MARCH 2023

		(Rs. in Lakhs)			
		STANDALONE		CONSOLIDATED	
	PARTICULARS	As at (current year end) 31.03.2023	As at (previous year end) 31.03.2022	As at (current year end) 31.03.2023	As at (previous year end) 31.03.2022
A	ASSETS				
	Non-current assets				
	(a) Property, Plant and Equipment	107.02	113.15	135.54	123.66
	(b) Capital Work-in-progress	-	-	-	-
	(c) Investment Property	-	-	-	-
	(d) Goodwill	-	-	-	-
	(e) Other Intangible assets	-	-	-	-
	(f) Intangible assets under development	-	-	-	-
	(g) Biological Assets other than bearer plants	-	-	-	-
	(h) Financial Assets				
	(i) Investments	60.00	60.00	845.32	845.32
	(ii) Trade receivables	-	-	-	-
	(iii) Loans	-	-	-	-
	(iv) Others	-	-	199.02	139.89
	(i) Deferred tax assets (net)	72.00	72.00	72.83	72.65
	(j) Other non-current assets	30.78	30.78	14.15	14.15
	Current assets				
	(a) Inventories	48.47	48.47	48.47	48.47
	(b) Financial Assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	-	-	79.19	83.00
	(iii) Cash and cash equivalents	6.01	1.54	140.69	216.49
	(iv) Bank balances other than (iii) above	13.32	12.69	462.06	361.55
	(v) Loans	-	-	525.00	610.00
	(vi) Others	-	-	-	149.95
	(c) Current Tax Assets (Net)	-	-	9.69	13.20
	(d) Other current assets	4.79	45.81	246.50	112.26
	TOTAL - ASSETS	342.39	384.45	2,778.45	2,790.60
B	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	379.02	379.02	379.02	379.02
	(b) Other equity *	(898.37)	(776.16)	386.78	510.71
	Equity attributable to owners of the				
	Non-Controlling Interest	-	-	892.72	893.91
	Liabilities				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	-
	(ii) Trade Payables	69.66	69.66	69.66	69.66
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	12.45	-
	(b) Provisions	-	-	-	-
	(c) Deferred tax liabilities (Net)	-	-	-	-
	(d) Other non-current liabilities	-	-	-	-
	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	754.50	663.00	754.50	663.00
	(ii) Trade Payables	0.37	0.28	65.00	76.15
	(iii) Other financial liabilities (other than those specified in item (c), to be specified)	36.11	47.05	44.36	47.05
	(b) Other current liabilities	1.10	0.98	173.96	150.47
	(c) Provisions	-	0.62	-	0.62
	(d) Current Tax Liabilities (Net)	-	-	-	-
	TOTAL - EQUITY AND LIABILITIES	342.39	384.45	2,778.45	2,790.60

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SILVER OAK (INDIA) LIMITED

(SHRISH JALTARE)

Whole Time Director

(DIN : 00070835)

(LEELA KALYANI)

Director

(DIN : 06825369)



SILVER OAK (INDIA) LTD**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023**

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

PARTICULARS	2022-2023	2021-2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before tax for the year	-122.21	-120.97
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	6.12	6.67
Profit on sale of property and equipment (net)	0.00	-0.86
Interest received	-0.67	-0.66
Interest paid	65.43	57.94
Operating (loss) before working capital changes	-51.33	-57.88
Adjustments for changes in working capital :		
Increase / (decrease) in trade payables	0.09	-0.59
Increase / (decrease) in other liabilities	-11.44	30.23
(Increase) in trade receivables	0.00	0.55
(Increase) in other assets	40.40	-40.99
(Increase) in Inventories	0.00	20.86
Cash used in operating activities	-22.27	-47.83
Direct taxes (paid) /refund	0.00	0.00
Net Cash used in Operating Activities	-22.27	-47.83
B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	0.00	2.41
Interest received	0.67	0.66
Net Cash generated from Investing Activities	0.67	3.06
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowing	91.50	5.00
Interest paid	-65.43	-57.94
Net Cash generated from Financing Activities	26.07	-52.94
Net Increase in Cash & Cash Equivalents (A+B+C)	4.47	-97.71
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	1.54	99.25
Cash and cash equivalents at end of year	6.01	1.54





SILVER OAK (INDIA) LTD**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023**

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

PARTICULARS	2022-23	2021-2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before tax for the year	-125.37	-106.90
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	18.52	18.65
Profit on sale of property and equipment (net)	0.00	-0.86
Interest received	-116.74	-108.93
Interest paid	67.83	59.07
Operating (loss) before working capital changes	-155.75	-138.96
Adjustments for changes in working capital :		
Increase / (decrease) in trade payables	-7.37	-7.16
Increase / (decrease) in other liabilities	28.86	25.50
(Increase) in trade receivables	3.81	1.80
(Increase) in other assets	-75.92	372.25
(Increase) in Inventories	0.00	20.86
Cash used in operating activities	-206.38	274.29
Direct taxes (paid) /refund	-3.59	-10.63
Net Cash used in Operating Activities	-202.79	263.66
B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	0.00	2.41
Additions in Right of use assets	-30.41	0.00
Loans and advances granted	0.00	50.00
Receipt from loans and advances granted	85.00	0.00
Investment in Fixed Deposits	-68.01	-62.62
Maturity/ encashment of Fixed deposits	0.00	0.00
Interest received	116.74	108.93
Net Cash generated from Investing Activities	103.31	98.72
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowing	91.50	5.00
Repayment of non-current borrowing	0.00	-250.00
Interest paid	-67.83	-59.07
Net Cash generated from Financing Activities	23.67	-304.07
Net Increase in Cash & Cash Equivalents (A+B+C)	-75.80	58.30
Cash and cash equivalents at beginning of year	216.49	158.19
Cash and cash equivalents at end of year	140.69	216.49





SILVEROAK (INDIA) LIMITED

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CIN - L11531MP1984PLC002635, Email : silveroak.indore@gmail.com Website : www.silveroakindia.co.in

Date: 30th May, 2023

To,

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

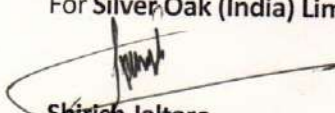
Security Code: 531635


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

Pursuant to Regulations 33(3) (d) of The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ CFD/ CMD/56/2016 dated 27th May, 2016 we hereby declare that M/s. Mahendra Badjatya & Co, Chartered Accountants (FRN: 001457C), Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Statements of the Company for the quarter and year ended 31st March, 2023.

Kindly take the note of the same and acknowledge.

For SilverOak (India) Limited


Shrish Jaltare
Whole Time Director
DIN:00070935


Sunil Khandelwal
Chief Financial Officer





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

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

Opinion

We have audited the accompanying "Statement of Standalone Financial Results for the Quarter/ Year ended 31st March, 2023" of **SILVER OAK (INDIA) LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Standalone Profit and Loss (including Other Comprehensive Income) for the quarter and year ended March 31, 2023 (the "Statement") and the Statement of Standalone Cashflows for the quarter and year ended March 31, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

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

MAHENDRA BADJATYA & CO.

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



Basis for 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.

Management's Responsibilities for the Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

MAHENDRA BADJATYA & CO.

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Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our

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audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN: 23420388BGXH2M2885
PLACE: INDORE
DATE: 30.05.2023

MAHENDRA BADJATYA & CO.

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

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

Opinion

We have audited the accompanying "Statement of Consolidated Financial Results for the Quarter/ Year ended 31st March, 2023" of **SILVER OAK (INDIA) LIMITED** (the "Parent"), which includes its subsidiary (the Parent and the subsidiary together referred to as the "Group"), being submitted by the Parent pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on standalone/ consolidated financial statements/ financial results/ financial information of the subsidiary referred to in Other Matters section below, the Statement:

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

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

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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.

Management's Responsibilities for the Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can

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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 scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

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

1 subsidiary, whose audited standalone/ consolidated financial statements/ financial results/ financial information reflect total assets of Rs. 6.56 lakhs as at 31st March, 2023, total revenues of Rs. 2.01 lakhs and Rs. 2.01 lakhs for the quarter and year ended 31st March, 2023 respectively, total profit/ loss after tax of Rs. 69.65 lakhs and Rs. (2.98 lakhs) for the quarter and year ended 31st March, 2023 respectively, total comprehensive income of Rs. 69.65 lakhs and Rs. (2.98 lakhs) for the quarter and year ended 31st March, 2023 respectively, and net cash outflows of Rs. (73.27 lakhs) for the year ended 31st March, 2023, as considered in the Statement which have been audited.

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

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

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN: 23420388BGXH2885
PLACE: INDORE
DATE: 30.05.2023

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