

SILVER AK (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: 04th September, 2026

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

Scrip Code: 531635; ISIN: INE870J01019

Dear Sir/Ma'am,

Subject: Submission of Annual Report pursuant to Regulation 34(1) for the Financial Year 2025-26.

Dear Sir/Ma'am,

In Pursuance of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose Annual Report for the Financial Year 2025-26.

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

ANSHIKA Digitally signed by
SINGHAI ANSHIKA SINGHAI
Date: 2026.09.04
14:19:17 +05'30'

Anshika Singhai
Company Secretary and Compliance Officer

 SILVER OAK (INDIA) LIMITED42ND

ANNUAL REPORT

We remain committed to our
mission of creating long-term value
for our shareholders



2026

0731-4064864
silveroak.indore@gmail.com
www.silveroakindia.co.in
Princes' Business Skypark,
Indore, M.P.

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CORPORATE INFORMATION



SILVER OAK (INDIA) LIMITED

CIN.: L11531MP1984PLC002635



BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNELS

AS ON 31ST MARCH, 2026

- 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 and Compliance Officer
- 7 Mr. Deepak Tare**
Chief Financial Officer

AUDITORS & PROFESSIONALS



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



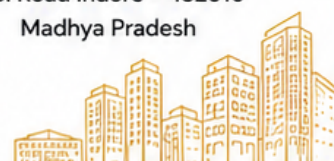
REGISTERED OFFICE

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



MESSAGE FROM THE WHOLE-TIME DIRECTOR

Dear Shareholders,

It gives me great pleasure to welcome you to the 42nd Annual Report of Silver Oak (India) Limited for the financial year ended 31st March, 2026. On behalf of the Board of Directors, I would like to express my sincere gratitude to all our shareholders for their continued trust, confidence and support.

The financial year under review was characterized by an evolving economic and business environment. The Indian economy continued to demonstrate resilience amid global uncertainties, while businesses across sectors continued to adapt to changing market conditions, regulatory developments and cost pressures. For companies operating in the distillery and alcohol manufacturing sector, the business environment continues to be influenced by a combination of market demand, raw material availability, input costs, Government policies, environmental requirements and State-specific regulatory frameworks.

Looking at the Year Gone By

During the financial year 2025-26, the operational activity of the Company remained limited and the Company did not record revenue from operations. While the year did not witness significant operational developments, the Company continued to remain attentive to its statutory, regulatory, corporate and administrative responsibilities.

In a business environment where regulatory compliance and responsible corporate conduct are increasingly important, the Company continued to focus on fulfilling its applicable obligations and maintaining appropriate standards of corporate governance. The management remains conscious that sustainable progress is not measured only through financial performance but also through responsible governance, transparency and adherence to applicable laws and regulations.

The year also provided an opportunity for the Company to review the business environment and developments within the distillery sector and to assess the factors that may influence the Company's operations and prospects going forward.

Industry Perspective

The Indian distillery industry continues to play an important role in the country's industrial and agricultural ecosystem. The sector caters to diverse requirements including industrial alcohol, ethanol and alcoholic beverages and is closely connected with the agricultural and energy sectors.

One of the important developments influencing the industry has been the increasing focus on ethanol blending as part of India's broader energy and fuel strategy. The continued development of ethanol blending has the potential to create opportunities for the distillery sector and support demand for ethanol over the longer term.

At the same time, the industry remains subject to several challenges. Availability and prices of raw materials such as molasses and grains may fluctuate depending upon agricultural production, seasonal conditions and market dynamics. Energy and other input costs can also influence the economics of distillery operations.

Further, the industry operates within a comprehensive regulatory framework. Excise regulations, environmental requirements, pollution control norms, licensing requirements and other applicable statutory provisions have an important bearing on the operations of distillery companies. The regulatory framework may also vary across States, making compliance an important and continuing responsibility for businesses operating in this sector.

Our Approach Going Forward

The management remains mindful of the opportunities as well as challenges associated with the Company's business and the broader distillery industry. Going forward, the Company will continue to monitor developments in the industry, Government policies, regulatory requirements and prevailing market conditions.

The Company will evaluate suitable opportunities for its business based on their commercial viability and the resources available to the Company. The management intends to follow a measured and prudent approach, with appropriate consideration being given to regulatory requirements, financial discipline and long-term sustainability.

While the immediate operating environment may continue to present challenges, we believe that the Indian market and the broader distillery sector continue to offer opportunities over the longer term. The Company will continue to assess these opportunities carefully and take appropriate steps in the best interests of the Company and its stakeholders.

Governance and Stakeholder Commitment

As a listed entity, the Company recognizes its responsibility towards its shareholders and other stakeholders. We remain committed to maintaining transparency, accountability and appropriate standards of corporate governance.

The Board and management continue to place due importance on compliance with applicable statutory and regulatory requirements. We also recognize that maintaining the confidence of shareholders requires consistent attention to responsible management, timely compliance and transparent communication.

Our stakeholders remain central to the Company's journey. We value the confidence placed in us by our shareholders and appreciate the cooperation extended by our employees, professional advisors, auditors, regulatory authorities, business associates and other stakeholders.

Looking Ahead

The coming year will remain focused on closely monitoring the business environment and evaluating appropriate opportunities for the Company. The management will continue to take decisions keeping in view the Company's present position, industry developments, regulatory environment and long-term interests.

We recognize that the Company's journey ahead may require patience, prudent decision-making and continued focus. Our objective will be to ensure that the Company remains well positioned to respond appropriately to opportunities as and when they arise, while continuing to discharge its statutory and corporate responsibilities.

We remain optimistic about the long-term potential of the Indian economy and the opportunities that may emerge within the distillery sector. At the same time, we remain realistic about the challenges associated with the industry and will continue to approach them with due care and responsibility.

A Note of Thanks

On behalf of the Board, I would like to sincerely thank all our shareholders for their continued faith and support. Your confidence is an important source of encouragement for the Company and its management

I also take this opportunity to express my appreciation to our employees, professional advisors, auditors, consultants, regulatory authorities, business associates and all other stakeholders for their cooperation and support during the year.

We look forward to your continued support and confidence as we move ahead.

With warm regards,

Sd/-
Shirish Jaltare
Whole-Time Director
Silver Oak (India) Limited

NOTICE OF 42ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FORTY-SECOND ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON TUESDAY, 29TH DAY OF SEPTEMBER, 2026 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:

ITEM NO. 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, 2026 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, 2026 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, 2026 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.”

ITEM NO. 2- TO APPOINT A DIRECTOR IN PLACE OF MR. VIVEK CHIBBA (DIN: 06466844) WHO RETIRES BY ROTATION AND BEING ELIGIBLE. OFFERS HIMSELF FOR RE-APPOINTMENT:

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, the Executive Directors and Non-Executive Directors (other than Independent Directors) are liable to retire by rotation. Accordingly, Mr. Vivek Chibba Dhanani (DIN: 06466844), being the Director longest in office since his last re-appointment, is liable to retire by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board of Directors based on the performance evaluation has recommended the re-appointment of Mr. Vivek Chibba. The required details as per Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **“Annexure-1** of this Notice”.

Therefore, the Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vivek

Chibba (DIN: 06466844), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”

SPECIAL BUSINESS

ITEM NO. 3: TO APPOINT MR. AJAY JALOTA (DIN: 11923080) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

Pursuant to the provisions of Sections 149, 152 and 160, read with Schedule IV and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, and Regulation 17 and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee, Mr. Ajay Jalota (DIN: 11923080) was appointed as an Additional Director, designated as a Non-Executive Independent Director, by the Board of Directors of the Company with effect from 03rd September, 2026.

Mr. Ajay Jalota has submitted a declaration pursuant to Section 149(7) of the Companies Act, 2013, confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and is eligible for appointment as an Independent Director. His appointment as an Independent Director is subject to the approval of the Members of the Company at the ensuing Annual General Meeting. The profile and other requisite details of Mr. Ajay Jalota are provided in “**Annexure-2** to this Notice.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, Mr. Ajay Jalota (DIN: 11923080), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 03rd September, 2026 pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, and whose term of office expires at the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and 160, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, Mr. Ajay Jalota (DIN: 11923080), who has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby

appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 29th September, 2026 to 28th September, 2031.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, including but not limited to the preparation, execution and filing of statutory forms, including Form DIR-12, with the Registrar of Companies and making necessary disclosures and filings with the Stock Exchange(s), as may be necessary, proper or expedient to give effect to this resolution.”

**By order of Board of Directors
Silver Oak (India) Limited**

Place: Indore
Date: 03rd September, 2026

Sd/-
Anshika Singhai
(Company Secretary and Compliance Officer)
(Membership No.: A80499)

NOTES:

1. A Statement pursuant to Section 102 of the Companies Act 2013, which sets out details relating to the special business at the meeting is annexed and forms part of the Notice.
2. A Member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person/shareholder.
3. The instrument of proxy in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A proxy so appointed shall not have any right to speak at the meeting. A proxy form is attached hereto.
4. 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.
5. The Register of Directors and Key Managerial Personnels and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.
6. The Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.
7. Members desirous of obtaining any information / details as regard accounts and operations of the Company are requested to write to the Company at least 7 days before the meeting to enable the Company to keep the required information ready at the time of meeting.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 22nd September, 2026 to Tuesday, 29th September, 2026 (Both days inclusive).
9. 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.
10. 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.
11. 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.

12. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of their Folios.
13. 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.
14. The voting period begins on Saturday, 26th September, 2026 at 9.00 A.M. and ends on Monday 28th September, 2026 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, 22nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
15. 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.
16. 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
Silver Oak (India) Limited**

**Place: Indore
Date: 03rd September, 2026**

**Sd/-
Anshika Singhai**
(Company Secretary and Compliance Officer)
(Membership No.: A80499)

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS 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 Saturday 26th September, 2026 at 09:00 A.M and ends on Monday 28th September, 2026 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 22nd September, 2026 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 CDSL 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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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 CDSL 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 e-voting 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	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 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. 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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.

(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) 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. 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.
- (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.

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.

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

ITEM NO. 3

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Ajay Jalota (DIN: 11923080) as an Additional Director (Non-Executive Independent) with effect from the 03rd September, 2026, pursuant to Sections 149, 152, and 161(1) read with Schedule IV of the Companies Act, 2013 ("the Act"), and Regulations 16(1)(b) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Mr. Ajay Jalota office up to the date of the ensuing Annual General Meeting (AGM) and is eligible for appointment.

The Company has received a notice under Section 160 of the Act from Mr. Ajay Jalota, along with his consent in Form DIR-2, non-disqualification intimation in Form DIR-8 under Section 164(2), and a declaration meeting the independence criteria under Section 149(6) and SEBI LODR.

In the opinion of the Board, after reviewing Mr. Ajay Jalota qualifications and skills against the criteria set by the Nomination and Remuneration Committee, Mr. Ajay Jalota fulfills all independence conditions specified under the Act and the SEBI LODR Regulations. In compliance with Regulation 25(2A) of the SEBI LODR Regulations, the appointment requires approval via a Special Resolution. Accordingly, the Board proposes to appoint Mr. Ajay Jalota (DIN: 11923080) as a Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years from the date of this AGM i.e. 29th September, 2026.

The draft letter of appointment is available for inspection at the Registered Office during business hours up to the AGM date. Mr. Ajay Jalota profile as per Secretarial Standard-2 and Regulation 36(3) of the SEBI LODR Regulations is annexed as **Annexure-2**.

Mr. Ajay Jalota is not related to any Director or Key Managerial Personnel (KMP) of the Company. Except Mr. Ajay Jalota, no Director, KMP, or their relatives are financially or otherwise interested in this resolution. The Board recommends the Special Resolution for approval.

**By order of Board of Directors
Silver Oak (India) Limited**

**Place: Indore
Date: 03rd September, 2026**

**Sd/-
Anshika Singhai
(Company Secretary and Compliance Officer)
(Membership No.: A80499)**

ANNEXURE-1

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:

Brief Profile of Director seeking Re-Appointment: In terms of provisions of Section 152 of Companies Act, 2013, Mr. Vivek Chibba, (DIN: 06466844) being longest in the office, will retire by rotation and would be eligible for re-appointment in the ensuing Annual General Meeting. In conformity to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Directors retiring by rotation/seeking re-appointment at the ensuing Annual General Meeting are discussed below.

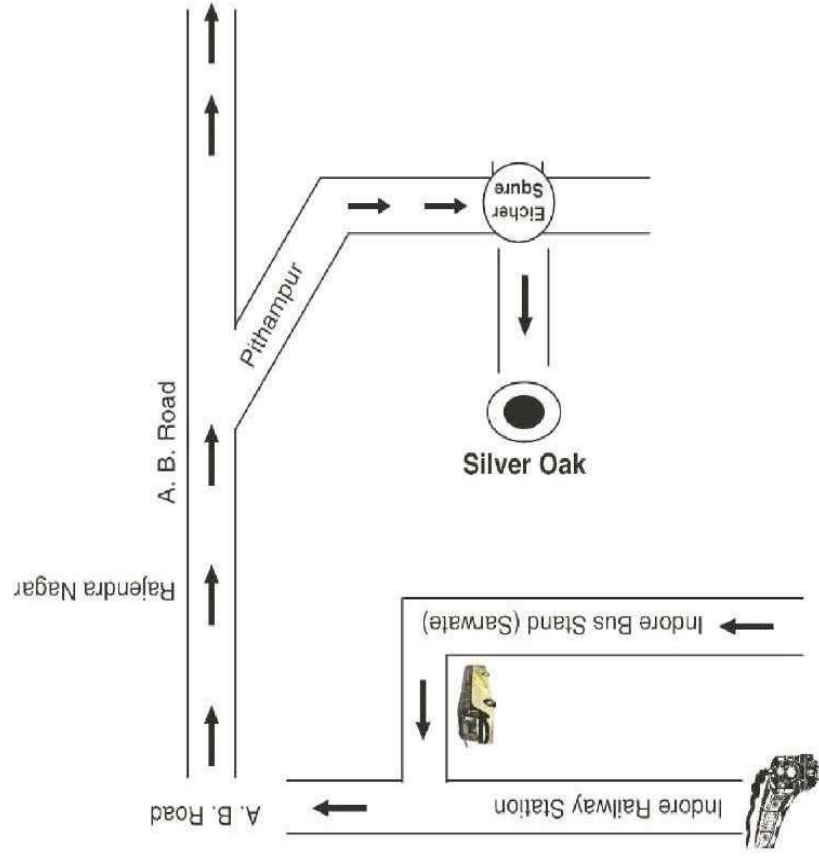
S. No.	Particulars	Details
1	Name	Mr. Vivek Chibba
2	Directors Identification Number	06466844
3	Father's Name	Mr. Prem Nath Chibba
4	Date of Birth	07 th July 1969
5	Occupation	Service
6	Reason of Change viz appointment, resignation, reappointment, renewal, death or otherwise	Retires by Rotation and being eligible offers himself for reappointment
7	Date of appointment/cessation/reappointment (As applicable) & term appointment	14 th August 2020 (Appointed as Additional Director by the Board; Regularized by Shareholders on September 28, 2020)
8	Brief Profile	Mr. Vivek Chibba possesses experience in administration, marketing and business management. He contributes to the Board through his understanding of market dynamics, business operations and organizational development. His expertise assists the Company in evaluating business opportunities, strengthening customer engagement and enhancing operational efficiency.
9	Expertise in specific functional areas	Administration and Marketing
10	Chairmanships/ Directorships of other Companies	Nil
11	Chairmanship/Membership in Committees of other Companies	Nil
12	No. of Board Meetings attended during the year	07/07
13	Number of shares held in Company	0
14	Disclosure of relationships between directors	Not related to any director

ANNEXURE-2

Brief Profile of Independent Director seeking Appointment:

Particulars	Mr. Ajay Jalota
DIN	11923080
Date of Birth	23 rd July, 1960
Nationality	Indian
Date of Appointment	03 rd September, 2026
Qualifications	B.com (Hons)
Expertise in specific functional areas	Finance & Accounts, Audit, Costing and Compliance.
Chairmanships/ Directorships of other Companies	Nil
Chairmanship/Membership in Committees of other Companies	Nil
Number of shares held in Company	Nil
Inter-se Relationships with other Directors, Managers, and KMPs	Not related to any Director, Manager, or Key Managerial Personnel of the Company.

*Status as on 31st March, 2026



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-Second Annual General Meeting of the Company, to be held on the Tuesday, 29th day of September, 2026 at 01:00 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, 2026 together with the Reports of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Vivek Chibba (DIN: 06466844) who retires by rotation and being eligible, offers himself for re-election.		
3.	To Appoint Mr. Ajay Jalota (Din: 11923080) as a Non-Executive Independent Director of the Company.		

Signed this ____ day of _____ 2026

Signature of shareholder

Signature of Proxy holder(s)

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 42nd 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.**

Affix Revenue
Stamp

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 42nd Annual General Meeting of the Company, to be held on Tuesday, 29th day of September, 2026 at 01:00 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.

DIRECTORS' REPORT

To,
The Members,
Silver Oak (India) Limited

The Directors are pleased to present the 42nd Annual Report of **SILVER OAK (INDIA) LIMITED** along with the audited financial statements for the financial year ended March 31st, 2026.

FINANCIAL HIGHLIGHTS

The summary of the company's financial performance, both on a consolidated and standalone basis for the financial year ended 31st March, 2026 is given below:

(Rs. In Thousands)

Particulars	Standalone	Consolidated		
	(Figures as per IND AS)			
	2025-26	2024-25	2025-26	2024-25
a. Total Revenue from Operations	0.00	0.00	0.00	12,000.00
b. Other Income	228.38	335.04	8,852.11	9,858.54
c. Total Income	228.38	335.04	8,852.11	21,858.54
d. Total Expenditure	14,892.85	13,592.31	18,114.77	31,661.73
e. Profit/(Loss) before exceptional items & tax	(14,664.47)	(13,257.27)	(9,262.66)	(9,803.19)
f. Exceptional Items	0.00	0.00	0.00	0.00
g. Profit/(Loss) before tax	(14,664.47)	(13,257.27)	(9,262.66)	(9,803.19)
h. Provision for Income Tax				
Current Tax	0.00	0.00	1380.50	930.00
Deferred Tax	0.00	0.00	-4.11	-36.82
i. Profit/(Loss) for the period from continuing operations	(14,664.47)	(13,257.27)	(10,639.05)	(10, 696.40)
j. One time impact on Tax Expenses (current & deferred) due to change in tax rate	-	-	-	-
k. Profit /(Loss) for the period	(14,664.47)	(13,257.27)	(10,639.05)	(10, 696.40)
l. Other Comprehensive Income (Net of tax)	49.03	-	49.03	-
m. Share of profit/(loss) of associates	-	-	(4,057.99)	84.51
n. Total comprehensive income for the period	(14,615.44)	(13,257.27)	(14,648.01)	(10,611.89)
o. Paid up Equity Share Capital	37902.00	37902.00	37902.00	37902.00
p. Earnings Per Share (Amount in Rs.)				
Basic (Rs.)	-3.86	-3.50	-3.87	-3.08
Diluted (Rs.)	-3.86	-3.50	-3.87	-3.08

FINANCIAL PERFORMANCE

- **Standalone Performance**

During the financial year under review, the Company did not generate any revenue from operations, and the total turnover was reported as Nil. This was primarily due to challenging market conditions. Consequently, the Company incurred a **net loss of Rs. 1,46,64,470/- (Rupees One Crore Forty-Six Lakhs Sixty-Four Thousand Four Hundred and Seventy Only)** or the year, reflecting ongoing operational and administrative expenses. Your Directors are actively implementing strategies to secure business opportunities and drive revenue in the upcoming financial year.

- **Consolidated Performance**

During the financial year under review, on a consolidated basis, the total revenue was nil as against Rs. 1,20,00,000/- in the previous year. The **loss** for the year was **Rs. 92,62,660/- (Rupees Ninety-Two Lakhs Sixty-Two Thousand Six Hundred and Sixty Only)** and that after tax was **Rs. 1,06,39,050/- (Rupees One Crore Six Lakhs Thirty-Nine Thousand and Fifty Only)**.

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.

CHANGE IN THE NATURE OF BUSINESS

During the financial year 2025-26, no material change occurred in the nature of business of the Company. The Company continued to operate in the liquor manufacturing sector and carried on its business activities in line with its existing objects and business model.

BUSINESS OUTLOOK/ FUTURE PROSPECTS

Despite the absence of operational revenue during the year under review, your Directors remain highly optimistic about the Company's future prospects. The Board is actively pursuing new business opportunities, exploring untapped market segments, and strengthening its marketing strategies to secure sustainable revenue streams. With a lean cost structure and a focused approach toward client acquisition, the Company is well-positioned to leverage upcoming economic opportunities and deliver positive financial performance in the near future.

CAPITAL STRUCTURE

As on the financial year ended on 31st March, 2026, the:

- **Authorized Share Capital**

The Authorized Share Capital of the Company is 4,25,00,000/- (Rupees Four Crores Twenty-Five Lakhs Only) divided into 42,50,000 Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each.

- **Paid-up Share Capital**

The Paid-up Equity Share capital as at 31st March, 2026 stood at Rs. 3,79,02,000/- (Rupees Three Crores Seventy-Nine Lakhs and Two Thousand Only) comprising of 37,90,200 Equity Shares of Face Value Rs. 10/- (Rupees Ten Only) each.

During the year under review, the Company had not issued shares with differential voting right neither granted stock option nor sweat equity. Further the Company had not issued any debenture bonds and any non-convertible securities.

The Company's equity shares are listed with the Bombay Stock Exchange i.e. **BSE Limited**.

DIVIDEND

In view of the losses incurred during the financial year under review and the need to conserve the financial resources of the Company for future operations, your Directors do not recommend any dividend for the financial year ended March 31, 2026.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to General Reserve.

SUBSIDIARY/ASSOCIATE COMPANY(IES):

During the Financial Year 2025-26, there is no change in the 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 A along with this report. Moreover, the Secretarial Audit Report of M/s APT Infrastructure Private Limited is annexed as **Annexure-J** to this report.

Further, Your Company has no Associate company or Joint Ventures.

The financial performance of Subsidiary Company as included in the consolidated financial statements of your Company and is also set out in the prescribed format '**Form No. AOC-1**' is appended as "**Annexure-A**" to this Board's Report.

DEPOSITS FROM PUBLIC

During the year under review, your Company had not accepted any public deposits as provided under Chapter V of the Companies Act, 2013 ("Act") read with the rules made thereunder as such and no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS

During the year under review, pursuant to Section 2(31) Read with Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification or reenactment thereof for the time being in force), the Company had not received unsecured loan from Directors during the period under review.

REVISION IN FINANCIAL STATEMENTS OR BOARDS REPORT UNDER SECTION 131 (1) OF THE COMPANIES ACT, 2013

During the year under review, no revision was made to the Financial Statements or the Board's Report of the Company under the provisions of Section 131(1) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Provisions of Section 186 of the Companies Act, 2013 for loans given, investments made or guarantees or security provided is not applicable on your Company, being in exempt list for providing infrastructural facilities in terms of Schedule VI of the Act.

BORROWINGS

The Total Term Loan amount of the Company on standalone basis as on 31.03.2026 is Rs. 9,46,30,000/- (Rupees Nine Crores Forty-Six Lakhs and Thirty Thousand Only) as against Rs. 8,83,40,000/- (Rupees Eight Crore Eighty-Three Lakhs Forty Thousand Only) as on 31.03.2025.

RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions which fall under the scope of Section 188(1) of the Companies Act, 2013 i.e. transactions of material nature, with its promoters, directors or senior management or their relatives etc., that may have potential conflict with the interest of the Company at large. Transactions entered with related parties, as defined under Section 2(76) of the Companies Act, 2013 and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2025-26 were mainly in the ordinary course of business and on an arm's length basis.

Prior approval of the Audit Committee is obtained by the Company before entering into any related party transaction as per the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A quarterly update is also given to the Audit Committee and the Board of Directors on the Related Party Transactions undertaken by the Company for their review and consideration.

During the year, your Company has not entered into any material contract, arrangement or transaction with related parties, as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions of the Company. The details

with respect to the related party transactions are mentioned in the notes to the audited (standalone) financial statements.

There were no transactions during the year under review, that are required to be reported in Form AOC-2 and such **Form AOC-2** is given as “**Annexure –B**” in this Board Report.

The Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, as approved by the Board, is available on the Company's website and can be accessed at:

https://www.silveroakindia.co.in/doc/Policy_on_materiality_&Dealing_with_RPT.pdf

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the Company. The Company has in place 'Policy against Sexual Harassment of Women at Workplace' in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred as the “said Act”) and rules made there under. As per the provisions of Section 4 of the said Act, the Board of Directors has constituted the Internal Complaints Committee (“ICC”) at the Registered Office and at all the Regional Offices of the Company to deal with the complaints received by the Company pertaining to gender discrimination and sexual harassment at workplace.

During the year under review, the Company has not received any complaint of sexual harassment from the women employees of the Company and no complaint was pending at the end of the year. The details related to sexual harassment reported during the year are: -

a)	Number of complaints of sexual harassment received in the year	Nil
b)	Number of complaints disposed off during the year	Nil
c)	Number of cases pending for more than Ninety Days	Nil

Your Company has also organized workshops and awareness programmes at regular intervals for sensitizing the employees with the provisions of the Act.

The updated policy against Sexual Harassment of Women at Workplace is available on the website of the Company at the link:

https://www.silveroakindia.co.in/doc/Prevention_of_Sexual_Harassment_Policy.pdf

DIRECTORS & KEY MANAGERIAL PERSONNEL

As at 31st March, 2026, the composition of the Board of Directors was in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with an optimum combination of Executive, Non-Executive and Independent Directors.

As on 31st March, 2026 the Board of Directors and KMP of your Company consisted of an optimum combination of Executive and Non- Executive Directors and Key Managerial Personnels which are as under:

Executive Directors	Mr. Shirish Jaltare (Whole-Time Director)
Non-Executive Directors	Mrs. Leela Kalyani

	Mr. Vivek Chibba
Independent Directors	Mr. Suresh Kejriwal Mr. Prakash Gadia
Key Managerial Personnel	Mr. Deepak Tare (Chief Financial Officer) Ms. Ragini Pednekar (Company Secretary and Compliance Officer)

*** Status as on 31st March 2026**

CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

In Compliance with the provisions of Sections 149 and 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) and Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, Mr. Suresh Kejriwal was appointed as the Non-Executive Independent Director at the 37th Annual General Meeting of the Company held on 28th September, 2021, to hold office for a term of 5 (five) consecutive years from 28th September, 2021 to 27th September, 2026.

The tenure of Mr. Suresh Kejriwal is going to expire on 27th September, 2026 and in terms of the provisions of Section 149, 152 and 160 of Companies Act, 2013 and the Article of Association of Company, the Board had, pursuant to the recommendation of Nomination and Remuneration Committee and subject to the approval of Shareholders of the Company in the ensuing Annual General Meeting, approved the appointment of Mr. Ajay Jalota (DIN: 11923080) as an Independent Directors of the Company for the five years 29th September, 2026 to 28th September, 2031.

Pursuant to clause (iia) of Rule 8(5) of Companies (Accounts) Rules, 2014, the Board is of the opinion that the Independent Director appointed in the 42nd Annual General Meeting confirm to the required integrity, experience and expertise standards. Further, the Independent Director have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, pursuant to Section 203 of Companies Act, 2013 and rules made thereunder and in adherence to Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, Ms. Ragini Pednekar was appointed as Company Secretary and Compliance Officer of the company with effect from 15th April, 2025 and resigned from the office with effect from 13th May, 2026. Ms. Anshika Singhai was appointed as the Company Secretary and Compliance Officer of the Company with effect from 12th June, 2026.

Mr. Deepak Tare was appointed as Chief Financial Officer pursuant to provisions of Section 203 of Companies Act, 2013 and rules made thereunder with effect from 02nd May, 2025 as defined under Section 2(19) of Companies Act, 2013 and falls under definition of “Key Managerial Personnel” of the Company pursuant to Section 2(51) of Companies Act, 2013.

DIRECTORS LIABLE TO RETIRE BY ROTATION SEEKING RE-APPOINTMENT

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vivek Chibba (DIN: 06466844), Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-

appointment. Mr. Vivek Chibba is not disqualified under Section 164(2) of the Companies Act, 2013. Board of Directors recommends his re-appointment in the best interest of the Company.

The Notice convening forthcoming Annual General Meeting includes the proposal for re-appointment of aforesaid Director. A brief resume of the Director proposed to be re-appointed, nature of his experience in specific functions and area and number of listed companies in which he holds Membership/Chairmanship of Board and Committees, shareholdings and inter-se relationships with other Directors as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are provided in the '**Annexure to the Notice of AGM**' forming part of the Annual Report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business. The details of Familiarization Programme arranged for Independent Directors have been disclosed on the website of the Company and are available at the following link:

[https://www.silveroakindia.co.in/doc/FAMILIARIZATION_PROGRAMME_FOR_INDEPENDENT DIRECTORS 2025-26.pdf](https://www.silveroakindia.co.in/doc/FAMILIARIZATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS_2025-26.pdf)

DECLARATION BY THE INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of the independence laid down in Section 149(6) of the Companies Act, 2013 along with Regulation 16(1)(b) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

The Company has also placed the Code of Conduct for Independent Directors. This Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and Companies in the institution of Independent Directors.

[https://www.silveroakindia.co.in/doc/Code of Conduct Board of Directors&Senior Management.pdf](https://www.silveroakindia.co.in/doc/Code_of_Conduct_Board_of_Directors&Senior_Management.pdf)

ANNUAL EVALUATION OF THE BOARD

The Board of Directors has carried out an annual evaluation of the Committees, and of individual directors pursuant to the provisions of Companies Act, 2013 and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015.

The performance of the Board was evaluated by the Nomination and Remuneration Committee 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. as provided by the

Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 05th January, 2017.

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's meetings etc.

The Nomination and Remuneration Committee reviewed the performance of Individual Directors on the basis of criteria such as the contribution of 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.

In a separate meeting of Independent Director of the Company held on 09th March, 2026, performance of Non-Independent Directors and the Board as a whole was evaluated.

The Independent Directors expressed their satisfaction with the performance of the Board, its committees and the individual Directors. They were also satisfied with the adequacy and effectiveness of the information and support provided by the Management to enable the Board and its Committees to discharge their responsibilities effectively. The details of the said meeting are provided in the Corporate Governance Report forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors of your Company, to the best of their knowledge and ability and based upon representations from the Management, hereby confirm that:

In the preparation of the annual financial statements for the Financial Year 2025-26, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

They have selected such accounting policies in consultation with Statutory Auditors 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 and loss of the company at the end of the Financial Year 2025-26;

They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

They have prepared annual financial statements for financial year 2025-26 on a going concern basis;

They have laid down internal financial controls for your Company, which are adequate and operating effectively; and

They have been devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

A statement to the effect is annexed here to as **"Annexure-C"** forming part of this Annual Report.

MEETINGS OF THE BOARD AND ITS EFFECTIVENESS

In compliance with the provisions of Section 173 of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors meets at regular intervals to consider and deliberate upon matters relating to business operations, strategic decisions, corporate governance and other significant affairs of the Company.

The notice convening the Board and Committee Meetings, along with detailed agenda notes and relevant information, is circulated to the Directors well in advance to facilitate informed decision-making.

During the financial year 2025-26, the Board of Directors met 7 (Seven) times on following dates:

S. No.	Day of Meeting	Date of Meeting
1.	Tuesday	15 th April, 2025
2.	Friday	02 nd May, 2025
3.	Thursday	29 th May, 2025
4.	Thursday	14 th August, 2025
5.	Thursday	04 th September, 2025
6.	Tuesday	11 th November, 2025
7.	Wednesday	11 th February, 2026

Details of such meetings are provided in the Corporate Governance Report, which forms part of this report.

In regards to the above stated circulars the maximum interval between two meetings is not more than 120 days.

AUDITORS

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 31st, 2026, 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.

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. NPG & Co., Practicing Company Secretaries, Peer Review Certificate No. 1995/2022, Indore was appointed as a Secretarial Auditor of the Company to carry out the Secretarial Audit for a period of five years commencing from 2025-26 to 2029-30. The report of the Secretarial Auditors is enclosed as **Annexure-D** in **Form No. MR-3** to this report. The report is self-explanatory and do not call for any further comments.

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 2025-26 at their board meeting held on 11th November, 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.

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 2025-26.

REPORTING OF FRAUDS BY THE AUDITORS

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in the Board's Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year 2025-26, as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report, and gives detail of overall industry structure, developments performance and state of affairs of the Company's operations during the year.

ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has established an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating units. Internal controls provide:

- reasonable assurance regarding the effectiveness and efficiency of operations;
- the adequacy of safeguards for assets;
- assurance regarding reliability of financial statements;
- the reliability of financial controls and compliance with applicable laws and regulations.

The internal audit process provides a positive assurance to the Company about the internal financial control, it converges process framework, risk and control matrix and a scoring matrix, covering all critical and important functions inter-alia revenue management, hotel operations, purchase, finance, human resources and safety. It ensures that all the transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition.

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 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 the Financial Year 2025-26.

LISTING & DEPOSITORY FEE

The company has paid annual listing fee to BSE for the financial year 2026-27 on receipt of invoice from the same.

Company has also paid Annual Custody Fee to National Securities Depository Limited and Issuer Fee to Central Depository Services (India) Limited for the financial year 2026-27.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2026 is available on the Company's website and may be accessed at: <https://www.silveroakindia.co.in/>

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 31st, 2026.

PROHIBITION OF INSIDER TRADING

The Company has in place a mechanism to avoid Insider Trading and abusive self-dealing in the securities of the Company by the Directors of the Company and other designated persons.

For the above-mentioned purpose and pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, with a view to lay down practices and procedures for fair disclosure of unpublished price sensitive information through SDD software that could impact price discovery in market for its securities. The Code for Prohibition of Insider Trading is available on the website of the Company at the link:

https://www.silveroakindia.co.in/doc/Code_of_Practices&Procedures_for_Fair_Disclosure_UPSI.pdf

ARCHIVAL POLICY

The Company has formulated a policy for archival of its records under Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy deals with the retention and archival of corporate records of the Company and all its subsidiaries. The policy provides guidelines for archiving of corporate records and documents as statutorily required by the Company.

The Archival Policy is available on the website of the Company at the link:

https://www.silveroakindia.co.in/doc/Archival_Policy.pdf

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.

For the development and implementation of risk plan the Board has framed a Risk Management Policy which may be accessed on the Company's website:

https://www.silveroakindia.co.in/doc/Risk_Management_Policy.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR) & CSR INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company for the financial year under review, as the Company does not fall within any of the statutory thresholds (Net Worth of Rs. 500 Crore or more, Turnover of Rs. 1000 Crore or more, or Net Profit of Rs. 5 Crore or more) specified under Section 135(1) of the Act during the immediately preceding financial year. Consequently, the company is not required to constitute a CSR Committee or undertake CSR expenditures for the financial year 2025-26.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formed the Audit Committee under the Chairmanship of Mr. Suresh Kejriwal subject to the appointment of new Independent Director. The composition of Audit Committee has been stated under Corporate Governance Report and forms an integral part of report.

All recommendations made by the Audit Committee were accepted by the Board. The role of the Committee is to provide oversight of the financial reporting process, the audit process, the system of internal controls and compliance with laws. All possible measures are taken by the Committee to ensure the objectivity and independence of Independent Auditors.

VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

The Board has adopted Vigil Mechanism/Whistle Blower Policy pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its Employees and Directors to the management about unethical behaviour, actual or suspected fraud or violation of the Code of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements and have been

outlined in Corporate Governance Report which forms part of this Annual Report. The policy provides for adequate safeguards against victimization of employees and Directors of the Company.

The Vigil Mechanism/Whistle Blower Policy may be accessed on the Company's website at the link:

https://www.silveroakindia.co.in/doc/Vigil_Mechanism_Policy.pdf

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

In accordance with Section 178 of the Act with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the conditions as set out in the Shareholders Agreement, the Company has constituted a Nomination and Remuneration Committee ("**NRC**"), details of which has been disclosed in the Corporate Governance Report forming part of this Annual Report and your Company has also formulated a Nomination and Remuneration Policy ("**NRC Policy**") in accordance with Section 178(3) of the Companies Act, 2013 for appointment and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel, salient features of which are hereunder:

- The Nomination and Remuneration Committee ("NRC") identifies and recommends qualified individuals for appointment as Directors, Key Managerial Personnel and Senior Management Personnel and recommends their removal, wherever necessary.
- The NRC formulates the criteria for determining qualifications, positive attributes and independence of Directors and recommends to the Board the policy relating to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.
- The Policy provides a framework for annual evaluation of the performance of the Board, its Committees, Individual Directors, Key Managerial Personnel and Senior Management Personnel.
- The Policy aims to attract, retain, motivate and promote talented professionals by ensuring a fair, reasonable and performance-driven remuneration structure.
- The remuneration of Key Managerial Personnel and Senior Management Personnel is determined based on factors such as role, responsibilities, professional experience, performance, job complexity and prevailing market conditions.
- The Policy provides for succession planning for Directors, Key Managerial Personnel and Senior Management Personnel to ensure continuity of leadership and effective management.
- The Policy contains provisions relating to continuation and removal of Directors, Key Managerial Personnel and Senior Management Personnel in accordance with applicable laws and the requirements of the Company.

As per Section 134(3) and 178(4) of the Act, the web link of Nomination and Remuneration Policy of the Company is:

https://www.silveroakindia.co.in/doc/Nomination&Remuneration_Policy.pdf

POLICY ON PRESERVATION OF DOCUMENTS AND RECORDS

Your Company has formulated a policy on Preservation of Documents and Records in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy ensures that the Company complies with the applicable document retention laws, preservation of various statutory documents and also lays down minimum retention period for the documents and records in respect of which no retention period has been specified by any law/ rule/ regulation. The Policy also provides for the authority

under which the disposal/destruction of documents and records after their minimum retention period can be carried out. The said policy is available on the website of the Company at the link:

https://www.silveroakindia.co.in/doc/Policy_on_Preservations_of_Documents.pdf

POLICY ON DISCLOSURE OF MATERIAL EVENTS AND INFORMATION

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy on Determination of Materiality has been adopted by the Board to determine the events and information which are material in nature and are required to be disclosed to the concerned Stock Exchanges.

The said policy is available on the website of the Company at the link:

https://www.silveroakindia.co.in/doc/Policy_for_determining_materiality_events.pdf

MATERIAL SUBSIDIARY POLICY

In accordance with the requirements of Regulation 16(1)(c) and Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy for Determining Material Subsidiaries.

The same has been hosted on the website of the Company at the link:

https://www.silveroakindia.co.in/doc/Policy_for_determining_material_subsidary.pdf

HUMAN RESOURCE

Attracting, enabling and retaining talent have been the cornerstone of the Human Resource function and the results underscore the important role that human capital plays in critical strategic activities such as growth. A robust Talent Acquisition system enables the Company to balance unpredictable business demands with a predictable resource supply through organic and inorganic growth.

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Only with their participation we manage to achieve a healthy work culture, transparency in working, fair business practices and passion for efficiency. Thus, development of human resources at all levels is taken on priority to upgrade knowledge and skills of employees and sensitize them towards productivity, quality, cost reduction, safety and environment protection. The Company's ultimate objective is to create a strong and consistent team of employees wherein each link in the resource chain is as strong as the other. In view of this, various employee benefits, recreational and team building programs are conducted to enhance employee skills, motivation as also to foster team spirit.

Your Company also conducts in-house training programs to develop leadership as well as functional capabilities in order to meet future talent requirements and to enhance business operations. Industrial relations were cordial throughout the year. To ensure that the employees are at their productive best, we continue to work on simplifying the internal processes through collaborative efforts with our workforce.

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

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-E"** of the Director Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the list of the top 10 employees in terms of remuneration forms part of the Board's Report under **"Annexure-E"**.

CORPORATE GOVERNANCE

Your Company has been practicing the principles of good corporate governance and is committed to maintaining high standards of corporate ethics and professionalism. The tenets of inclusiveness and transparency remain an integral part of our corporate governance practices.

However, in terms of Regulation 15(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the mandatory compliance provisions relating to Corporate Governance as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company, as the paid-up equity share capital and the net worth of the Company are well below the statutory thresholds of Rs. 10 Crore and Rs. 25 Crore, respectively.

Although the provisions relating to Corporate Governance are not applicable to the Company, as a matter of good corporate governance practice and in the interest of transparency, the Company has voluntarily obtained a Certificate of Compliance with Corporate Governance requirements from M/s NPG & Co., Practicing Company Secretaries. The Corporate Governance Compliance Certificate is attached as **"Annexure-F"** to this Report.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOES

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 31.03.2026, is attached as **Annexure-G** which forms part of this Report.

WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

Pursuant to Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the mandatory provisions relating to Corporate Governance are not applicable to the Company. However, as a measure of good corporate governance and to ensure the highest standards of financial integrity, the Whole-Time Director and the Chief Financial Officer have voluntarily issued a compliance certificate authenticating the Financial Statements for the Financial Year 2025-26. This certificate confirms that the financial statements provide a true and fair view of the affairs of the Company. The said certificate was placed before the Board at its meeting held on **03rd September, 2026** and was reviewed and taken on record. The certification is attached as **"Annexure-H"** to this Report.

(Note: Since the Company does not have a designated Chief Executive Officer, the certificate has been executed by the Whole-Time Director and the Chief Financial Officer).

CODE OF CONDUCT AND VOLUNTARY DISCLOSURES

Pursuant to Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the mandatory corporate governance provisions are not applicable to the Company. However, as a commitment to maintaining robust transparency and ethical standards, the Company has laid down a comprehensive Code of Conduct for its Directors and Senior Management, incorporating the duties of Directors as prescribed under the Companies Act, 2013. The Code has been hosted on the website of the Company at:

https://www.silveroakindia.co.in/doc/Code_of_Conduct_Board_of_Directors&Senior_Management.pdf

For the Financial Year 2025-26, all Directors and Senior Management personnel have voluntarily affirmed their compliance with the Code. A formal declaration on adherence to this Code of Conduct is annexed to this Report as “Annexure-I”.

STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

Your Company remains committed to ensuring a safe, supportive and inclusive work environment for its employees and is in compliance with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees are extended the benefits and protections prescribed under the said Act in accordance with the applicable statutory requirements.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with Secretarial Standards on Board meeting and General meeting, as applicable on the Company, issued by Institute of Company Secretaries of India.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Equity Shares of the Company are traded compulsorily in dematerialized form by all investors on the stock exchange. The Company has entered into tripartite agreements with both the national depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), to facilitate the holding and trading of shares in electronic mode. The International Securities Identification Number (ISIN) allotted to the Company's Equity Shares is **INE870J01019**.

As of March 31, 2026, out of the total 37,90,200 Equity Shares of the Company, 36,35,740 Equity Shares, representing 95.92% of the total paid-up equity share capital, are held in dematerialized form. The remaining 1,54,460 Equity Shares, representing 4.08% of the total paid-up equity share capital, are held in physical form by public shareholders.

The entire shareholding of the Promoter and Promoter Group of the Company is held 100% in dematerialized form, in strict compliance with the statutory mandates of the Securities and Exchange Board of India (SEBI).

The Equity Shares of the Company are listed on the Bombay Stock Exchange (BSE Limited) (BSE Scrip Code: 531635), which provides trading liquidity to the shareholders.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 2025-26 to which the financial statements relate and the date of this report.

DETAILS OF SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNAL

During the Financial Year 2025-26, the Company was in non-compliance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates listed entities to submit the details of voting results, in the format prescribed by the Board, within two working days from the conclusion of the General Meeting. Due to such instance the Bombay Stock Exchange (i.e. BSE Limited) have imposed penalty of **Rs. 10,000 (exclusive of GST)** on the Company for the non-compliance under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Additionally, as part of a comprehensive compliance review by the BSE's "Internal Regulatory Oversight and Review Group" on December 4, 2025, the exchange evaluated this along with certain other legacy procedural delays spanning historical periods between 2013 and 2025. This brought the final cumulative fine to **Rs. 6,94,902 (exclusive of GST)**.

The Company has fully remitted and settled the net consolidated fine amount of **Rs. 8,19,984 (inclusive of 18% GST) to BSE Limited on December 19, 2025**, thereby regularizing all open items. The Company has also taken internal steps to strengthen its submission workflow to prevent such reporting delays moving forward.

Except for the aforementioned instance, the Company was in compliance with the applicable provisions of the Act, including adherence to the prescribed accounting and secretarial standards.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 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.

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.

GENERAL

Other disclosures related to financial year 2025-26:

A. Your Company does not have any Employee Stock Option Scheme & Employee Stock Purchase Scheme for its Employees/Directors.

B. Your Company has not issued shares with differential rights as to dividend, voting or otherwise.

C. The Whole-time Director(s) of the Company did not received any remuneration or commission from any of the Subsidiaries of your Company.

D. The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company.

E. Your company has not obtained One time settlement from the Bank or Financial Institution.

F. The Company has not issued any Sweat Equity Shares.

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).

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.

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.

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 and on behalf of Board of Directors
Silver Oak (India) Limited**

Sd/-

Sd/-

**Shirish Jaltare
Whole-Time Director
DIN.: 00070935**

**Leela Kalyani
Director
DIN.: 06625369**

Place: Indore
Date: 03rd September, 2026

ANNEXURE-A

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. 22,69,62,975/-
8. Total Assets: Rs. 22,43,49,606/-
9. Total Liabilities: Rs. 22,43,49,606/-
10. Investments: Rs. 8,45,32,053/-
11. Turnover: Nil
12. Profit before Taxation: Rs. 54,01,785/-
13. Provision for Taxation: NIL
14. Profit after Taxation: Rs. 40,25,393/-
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 and on behalf of Board of Directors
Silver Oak (India) Limited**

Sd/-

Sd/-

Place: Indore
Date: 03rd September, 2026

**Shirish Jaltare
Whole-Time Director
DIN.: 00070935**

**Leela Kalyani
Director
DIN.: 06625369**

ANNEXURE-B

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	04 th September, 2025
f)	Amount paid as advances, if any	Nil

**For and on behalf of Board of Directors
Silver Oak (India) Limited**

Sd/-

Sd/-

Place: Indore
Date: 03rd September, 2026

**Shirish Jaltare
Whole-Time Director
DIN.: 00070935**

**Leela Kalyani
Director
DIN.: 06625369**

“ANNEXURE- C” TO BOARD REPORT

MANAGEMENT RESPONSIBILITY STATEMENT

The Company's management is responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 ('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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. This responsibility includes 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, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India.

The Company's 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.

These financial statements have been audited by Mahendra Badjatya & Co., Chartered Accountants, the Statutory Auditors of the Company.

**For and on behalf of Board of Directors
Silver Oak (India) Limited**

Sd/-

Sd/-

Place: Indore
Date: 03rd September, 2026

**Shirish Jaltare
Whole-Time Director
DIN.: 00070935**

**Leela Kalyani
Director
DIN.: 06625369**

ANNEXURE-D

Form No. MR-3

Secretarial Audit Report

(For the financial year ended 31st March, 2026)

[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, 2026** 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, 2026 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
- (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 Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Action taken by	Type of Action	Details of Violation	Fine / Waiver Amount	Observations / Remarks of the Practicing Company Secretary	Management Response
1.	Resignation of Company Secretary & Compliance officer	Regulation 30 SEBI (Listing Obligations and Disclosure Requirements)	Company on dated 03.07.2025	---	The Company intimated about the resignation of CS Deepak Meena however	--		The delay was due to an inadvertent oversight regarding the relevant provision of

		nts)Regulations 2015 , read with the Para A of Part A of Schedule III .			resignation letter alongwith Intimation not filled with 24 hour from occurring of event as well same was filled on 26 th February 2025 Company Secretary Deepak Meena			SEBI Regulations
2	Voting Result	Regulation 44(3) of the SEBI (LODR) 2015	BSE	Fine	The Scrutinizer's Report issued by the Practicing Company Secretary was inadvertently issued in the erstwhile format and on the previous letterhead due to the transition arising from the amendment in the applicable provisions relating to the appointment of the PCS.	A Fine of ₹10,000 plus GST of ₹1,800, aggregating to ₹11,800, was imposed in this regard and the same was duly paid by the Company.	Scrutinizer's Report issued by the Practicing Company Secretary on an incorrect letterhead. The matter was promptly rectified upon intimation by Stock Exchange's notice.	The lapse was procedural in nature and unintentional.
3	Standalone Results – (In XBRL) Confirmation of Earnings per equity share (for continuing and discontinued operations) for Quarter Ended - December 2025	Regulation 33	BSE	--	The Company had not mentioned earning per share for discontinued operations for the quarter of December 2025.	--	The company has corrected and resubmitted the figures for Earnings Per Equity Shares from discontinued operations. The Acknowledgement no. of	The lapse was procedural in nature and unintentional

							Revised submission is 1304202604431027	
4.	Shareholding Pattern	Regulation 31	Query Raised by BSE on dated 08.01.2026, 18.09.2025	--	The shareholding pattern filed by the Company for March 2025 Quarter and June 2025 & September 2025 Quarter; there is change in categorization of promoter Ms. Leela Kalyani	--	The company is in process to correct the same. An instance was purely procedural and inadvertent in nature.	The company is in process to correct the same. An instance was purely procedural and inadvertent in nature.
5.	Financial Result	Regulation 33 (2)	Query raised by BSE on dated 08.04.2025	--	Financial result for the period of 31.03.2024 is not signed by the chairperson or managing director, or a whole time director or in the absence of all, other authorized director	--	The company has resubmitted the copy of Board Resolution authorizing Mr. Suresh Kejriwal and Mrs. Leela Kalyani to sign the financials for the FY ended on 31 st March 2024	The company has resubmitted the copy of Board Resolution for the same. An instance was purely procedural and inadvertent in nature.
6.	Intimation of letter sent to whose member's e-mail address are not registered with the Company/ Registrar and Share Transfer Agent/Depositories Participants.	Regulation 30 SEBI (LODR) Regulation 2015	--	--	The company has intimated exchange on 08.09.2025 for dispatch of letter to shareholders whose shares are in physical form however same should have been intimated to	--	The company has intimated exchange on 08.09.2025 for dispatch of letter to shareholders whose shares are in physical form however same should have been intimated to exchange by	An instance was purely procedural and inadvertent in nature.

					exchange by 05.09.2025 .		05.09.2025	
7.	Newspaper Advertisement regarding AGM	Regulation 47 of SEBI (LODR) 2015	--	--	A notice of AGM should have been 21 days clear notice on 08.09.2025 however company advertised same on dated 09.09.2025		A notice of AGM should have been 21 days clear notice on 08.09.2025 however company advertised same on dated 09.09.2025	An instance was purely procedural and inadvertent in nature.
8.	Various fine imposed under Various Regulations	As per Email dated 22 nd December, 2025.	BSE	Penalty and waiver	Violations as per Email dated 22 nd December, 2025.	Net Fine Payable Rs. 819984 (Including GST @18%-Rs. 125082)	The net fine was duly paid by the company within stipulated time.	The Penalties levied by BSE pertained to non-compliances/default faults relating to the past period. Upon receipt of the communication from BSE, the Company duly paid the applicable penalty alongwith GST thereon.

We further report that:

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

During the year Mr. Deepak Tare appointed as Chief Financial Officer of the Company with effect from 02nd May, 2025.

CS Ragini Pednekar Appointed as Company Secretary and Compliance officer of the Company with effect from 15th April, 2025, Later CS Ragini Pednekar Resigned from the position of the Company Secretary of the Company with effect from 13th May 2026.

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 2025-26 in the Board Meeting held on 11th November, 2025 to conduct the internal audit of the Company for the Financial Year 2025-26, 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 NPG & Co., a firm of Practicing Company Secretaries was approved and appointed as Secretarial Auditor of the Company in the board meeting held on 04.09.2025 for the term of five consecutive financial years, commencing from F.Y. 2025-26 to F.Y. 2029-30 and subsequently appointed in the Annual General meeting held on 30th September, 2025.

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 2026-2027 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 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 related party transactions of lease rent received from M/s Great Gallon Ventures Limited for renting of storage godown on the terms and conditions as may be decided by the Board of Directors of the Company in their Board meeting held on 04th September 2025 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:31/08/2026

UDIN: F006381H001312721

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

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, 2026 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.
 - No 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, 2026 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:31/08/2026**

UDIN: F006381H001312721

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

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

ANNEXURE-E
PARTICULARS OF EMPLOYEES

**Disclosure in Board's Report as per 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 2025-26 (In Rs.)
1.	Deepak Tare	N.A.	Chief Financial Officer	2,85,246
2.	Ragini Pednekar	N.A.	Company Secretary	3,86,980

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 Directors & KMP	% Increase in Remuneration
-	-	-

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, 2026.
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.

Names of the top ten employees in terms of remuneration drawn and the name of every employee, who:

- a) If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- (Rupees One Crore and Two Lakhs): **None**
- b) If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month (Rupees Eight Lakhs and Fifty Thousand): **None**
- c) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% (two percent) of the equity shares of the company: **None**

- d)** Names of the employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month: **None**

The statement under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the top ten employees in terms of remuneration drawing remuneration of Rs. 8,50,000/- or more per month or Rs. 1,02,00,000/- or more per annum: None

**For and on behalf of Board of Directors
Silver Oak (India) Limited**

Sd/-

Sd/-

Place: Indore
Date: 03rd September, 2026

**Shirish Jaltare
Whole-Time Director
DIN.: 00070935**

**Leela Kalyani
Director
DIN.: 06625369**

ANNEXURE-F
CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE

To,
The Members of
SILVER OAK (INDIA) LIMITED
CIN: L11531MP1984PLC002635
PLOT NO.110, SECTOR-I, INDUSTRIAL AREA, PITHAMPUR,
DHAR, Madhya Pradesh, India,454775

We have examined the relevant records of SILVER OAK (INDIA) LIMITED (“the Company”) for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31st March, 2026, as stipulated under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”).

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of this certification.

The compliance with the conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated under the applicable provisions of the SEBI (LODR) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied, in all material respects, with the applicable conditions of Corporate Governance as stipulated under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended 31st March, 2026 .

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For & on behalf of NPG & CO.
(Company Secretaries)
(Peer Review Certificate No.: 1995/2022)

Place: Indore
Date: 01.09.2026
UDIN: F006381H001335357
CS Neelesh Gupta

Partner
FCS No.: 6381
COP No.:6846

ANNEXURE-G

**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, 2026.**

**FORM "A"
CONSERVATION OF ENERGY:**

A. Electricity Consumption:			
1. Electricity		Current Year 2025-26	Previous Year 2024-25
(a) Purchased:			
(i) Units Purchased:		13,943.54	23,608
(ii) Total Amount (Rs.):		3,63,997.25	4,60,079
(iii) Power cost per unit (Rs.):		26.10	19.20
(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 and on behalf of Board of Directors
Silver Oak (India) Limited**

Sd/-

Sd/-

Place: Indore
Date: 03rd September, 2026

**Shirish Jaltare
Whole-Time Director
DIN.: 00070935**

**Leela Kalyani
Director
DIN.: 06625369**

ANNEXURE-H

**WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATE
[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015]**

To,
The Board of Directors
Silver Oak (India) Limited
CIN: L11531MP1984PLC002635
Indore (M.P.)

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, 2026 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 and on behalf of Board of Directors
Silver Oak (India) Limited**

Sd/-

Sd/-

Place: Indore
Date: 03rd September, 2026

**Shirish Jaltare
Whole-Time Director
DIN.: 00070935**

**Deepaka Tare
Chief Financial Officer**

ANNEXURE-I

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, 2026.

**For and on behalf of Board of Directors
Silver Oak (India) Limited**

Sd/-

Sd/-

**Shirish Jaltare
Whole-Time Director
DIN.: 00070935**

**Leela Kalyani
Director
DIN.: 06625369**

Place: Indore
Date: 03rd September, 2026

ANNEXURE-J

SECRETARIAL REPORT (MR-3) OF APT INFRASTRUCTURE PRIVATE LIMITED (SUBSIDIARY OF COMPANY)

Secretarial Compliance Report of APT Infrastructure Private Limited for the financial year ended 31st March, 2026

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by APT Infrastructure Private Limited (hereinafter referred as 'the entity'), having its Registered Office at Plot No. 38, Lower Ground Floor, Okhla Industrial Estate Phase - III, Delhi 110020, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the entity's books, papers, minutes books, forms and returns filed and other records maintained by the entity and also the information provided by the entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the entity has, during the review period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We Anuj Gupta & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by APT Infrastructure Private Limited ("the entity"),
- (b) the filings/ submissions made by the entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of :
 - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	The Company had Complied with Applicable Secretarial Standards in compliance with Section 118(10) of the Companies Act, 2013.
2.	Adoption and timely updation of the Policies: λ All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the entities λ All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Not Applicable	Since, the Company is a Private Limited Company, the Company is not required to formulate policies in conformity with SEBI Regulations. The Said Regulations are only applicable limited to the extent applicable on material subsidiary companies.
3.	Maintenance and disclosures on Website: λ The entity is maintaining a functional website λ Timely dissemination of the documents/ information under a separate section on the website λ Web-links provided in annual	Not Applicable	Since, the Company is a Private Limited Company, the Company is not required to maintain a regular functional website.

	corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website		
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the entity	Yes	Non of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the entity and reviewed on website of Ministry of Corporate Affairs.
5.	Details related to Subsidiaries of entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Not Applicable	The Company is itself a material subsidiary company. Company is not having any step down material subsidiary company.
6.	Preservation of Documents: The entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	The Company had complied with the preservation and maintainance of records as prescribed under SEBI Regulations to the extent applicable on material subsidiary companies
7.	Performance Evaluation: The entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	The Company had reviewed the performance evaluation of Directors during the financial year.
8.	Related Party Transactions: (a) The entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The entity has provided detailed reasons along with confirmation whether the transactions were subsequently	Yes	The Company had obtained applicable prior approval with Board Members to conduct related party transactions as applicable.

	approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.		
9.	Disclosure of events or information: The entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Not Applicable	Since, the Company is a Private Limited Company, the entity is not required to provide disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.
10.	Prohibition of Insider Trading: The entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Not Applicable	The Shares of the Company are not trading of Stock Exchanges. Hence, Provisions of Insider Trading are not Applicable.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**)	Not Applicable	There is no Action taken by SEBI or Stock Exchange against the Company.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Not Applicable	Not Applicable

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Not Applicable	Not Applicable
2.	Other conditions relating to resignation of statutory auditor		
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant	Not Applicable	Not Applicable

	documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	Not Applicable	Not Applicable

(a) (**) The entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. N o.	Compliance Requirement (Regulations/ circulars /	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company	Management Response	Remarks
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	guidelines including specific clause)							Secretary		
1.					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc					

(b) The entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc					

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the entity.

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the entity.

For Anuj Gupta and Associates

Sd/-

CS Anuj Gupta

(Proprietor)

M. No.: A31025

P. No: 13025

UDIN: A030125H001143917

Date: 18/08/2026

Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Regulation 34 read with Part B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Management Discussion and Analysis Report provide an overview of the Company's business, the industry in which it operates, its operating and financial performance, opportunities and risks, internal controls, human resources and outlook. The discussion should be read together with the audited financial statements and the accompanying notes forming part of the Annual Report.

1. ECONOMIC AND BUSINESS ENVIRONMENT

The financial year 2025-26 witnessed continued economic activity in India, supported by domestic consumption, infrastructure development and a relatively resilient domestic market. The business environment, however, continued to be influenced by fluctuations in commodity prices, regulatory developments, changes in interest rates and general economic conditions.

The distillery and alcohol industry operates in a highly regulated environment and is influenced by agricultural conditions, availability and cost of raw materials, energy costs, environmental regulations and State-specific excise policies.

The Indian distillery sector caters to various requirements including industrial alcohol, ethanol and alcoholic beverages. The increasing emphasis on ethanol blending in petrol has also provided additional relevance to the distillery sector. At the same time, the industry continues to face challenges relating to raw material availability, pricing, regulatory compliance and environmental requirements.

The Company's business and future operating prospects are therefore dependent upon the overall industry environment, applicable government policies, availability of resources and prevailing market conditions.

2. INDUSTRY OVERVIEW

The Indian distillery industry is an important component of the country's agro-based industrial sector. Distilleries utilise various feedstocks, including molasses and grains, depending upon the nature of the manufacturing process.

The industry has witnessed increasing attention towards ethanol production due to the Government of India's ethanol blending programme. The continued development of ethanol blending is expected to support long-term demand for ethanol and may provide opportunities for distillery companies having appropriate manufacturing capabilities and regulatory approvals.

However, the industry remains subject to various risks. Raw materials such as molasses and grains are influenced by agricultural output, seasonal conditions and market prices. Energy and utility costs also have a significant impact on the economics of distillery operations.

The industry is also subject to extensive regulatory requirements, including State excise regulations, environmental laws, pollution control requirements and other applicable statutory approvals. Since alcohol is largely regulated at the State level, the regulatory environment may vary from one State to another.

Environmental sustainability is another important aspect of the industry. Distillery operations require appropriate systems for treatment and management of effluents and waste generated during the manufacturing process. Compliance with applicable environmental standards remains essential for the continued operation of distillery units.

3. BUSINESS OVERVIEW OF THE COMPANY

The Company is engaged in the distillery and alcohol manufacturing business. The Company's operations are subject to applicable statutory, regulatory, excise and environmental requirements.

During the financial year ended 31st March, 2026, the Company did not record revenue from operations. Accordingly, there was no significant operational activity to report during the year under review.

The Company continued to maintain its corporate and statutory obligations and monitor developments relating to its business and the distillery industry.

The management continues to evaluate the business environment and remains focused on maintaining the Company's assets and resources and exploring appropriate opportunities for the future, subject to applicable regulatory requirements and market conditions.

4. OPERATIONAL PERFORMANCE

During the financial year 2025-26, the Company did not generate revenue from operations. Consequently, there was no significant production or sales performance to report for the year under review.

The absence of operating revenue during the year also resulted in limited operating activity. The Company's expenses during the year primarily related to maintaining the Company's corporate structure, statutory obligations and other administrative requirements.

The management continues to assess the prevailing business environment and relevant regulatory developments and will take appropriate steps in relation to the Company's operations based on the circumstances and opportunities available.

5. FINANCIAL PERFORMANCE

The financial performance of the Company for the year under review should be considered in the context of the Company's limited operational activity and absence of revenue from operations.

The key financial parameters, based on the audited financial statements, are set out below:

Particulars	FY 2025-26 (Rs. In thousands)	FY 2024-25 (Rs. In thousands)
Revenue from Operations	-	-
Other Income	228.38	335.04
Total Income	228.38	335.04
Profit/(Loss) Before Tax	(14,664.47)	(13,257.27)
Profit/(Loss) After Tax	(14,664.47)	(13,257.27)

During the year under review, the Company did not record revenue from operations. The financial results were therefore primarily influenced by administrative, statutory, professional and other expenses incurred in maintaining the Company's operations and corporate status.

The management continues to exercise appropriate financial discipline and monitor expenditure in accordance with the Company's requirements.

6. FINANCIAL RATIOS

In accordance with the applicable provisions of the SEBI (LODR) Regulations, the key financial ratios of the Company are presented below:

Ratio Metric	FY 2025-26	FY 2024-25	Variance (%)	Management Explanation and Structural Rationale
Debtors Turnover Ratio	N.A.	N.A.	0.00%	The Company recorded zero commercial sales; hence, there are no outstanding trade receivables.
Inventory Turnover Ratio	N.A.	N.A.	0.00%	No raw materials (grain/molasses) or finished stocks (ENA/Ethanol) were held or moved during the year to prevent capital lock-up.
Debt Service Coverage Ratio	-0.73	-0.94	21.52%	The ratio remained negative due to losses incurred by the Company during the year.
Interest Coverage Ratio	N.A.	N.A.	0.00%	The Company did not service active commercial long-term bank debt during this cycle, or lacked EBIT to calculate coverage.
Current Ratio	0.05	0.06	-13.00%	The ratio remained low due to the Company's current liabilities being significantly higher than its current assets.
Debt-Equity Ratio	-0.99	-1.09	9.29%	The ratio changed due to the progressive erosion of the company's Net Worth caused by the accumulation of administrative losses.
Operating Profit Margin (%)	N.A.	N.A.	0.00%	Operating profit is inherently negative/Nil due to the complete absence of operational revenue.
Net Profit Margin (%)	N.A.	N.A.	0.00%	Net Profit Margin is non-computable due to a zero denominator (Turnover) alongside net compliance losses.
Return on Net Worth (%)	15.37	16.40	-6.33%	The return is driven into positive-percentage territory solely because a negative loss denominator is divided by a negative net worth base.
Return on Equity Ratio	0.15	0.16	-6.33%	The ratio remained low due to losses incurred by the Company during the year.
Return on Capital Employed	0.79	-20.01	-103.93%	The variance is on account of increase in losses and borrowings during the year.

The ratios should be read in conjunction with the financial statements. As the Company did not have revenue from operations during the year, certain turnover and profitability ratios may not be meaningful or may not be applicable.

Where there is a significant variation in any ratio compared with the previous financial year, the same is primarily attributable to changes in the Company's financial position, expenses and the absence of operating revenue during the year, as applicable.

7. OPPORTUNITIES

The distillery industry continues to offer opportunities arising from the increasing focus on ethanol as a fuel-blending component and continuing demand for industrial alcohol and other products.

The Government's continued emphasis on ethanol blending may support long-term demand for ethanol and provide opportunities for the sector. The industry may also benefit from technological improvements, better resource utilisation and increasing focus on efficient production processes.

The Company's ability to benefit from such opportunities will depend upon its operational capabilities, regulatory environment, availability of raw materials, market conditions and the overall economic viability of its operations.

The management continues to monitor developments in the industry and evaluate opportunities that may be beneficial to the Company.

8. THREATS, RISKS AND CONCERNS

The Company's business is subject to various risks and uncertainties, including the following:

Regulatory and Compliance Risk: The distillery industry is subject to extensive statutory and regulatory requirements, including excise, environmental, pollution control and other applicable laws. Any changes in regulations, licensing requirements or government policies may affect the Company's operations.

Raw Material Risk: The availability and cost of raw materials such as molasses, grains and other inputs may fluctuate due to agricultural conditions, seasonal factors, government policies and market demand.

Environmental Risk: Distillery operations are subject to environmental standards and pollution control requirements. Compliance with applicable environmental laws and maintenance of appropriate waste and effluent management systems are important for the continuity of operations.

Market and Competition Risk: Changes in market demand, pricing, competition and overall economic conditions may impact the Company's business prospects and financial performance.

Cost and Operational Risk: Changes in energy costs, transportation expenses, manpower costs and other operating expenses may affect the cost structure and profitability of the Company's operations.

Liquidity and Financial Risk: The Company's ability to meet its financial and statutory obligations depends upon prudent management of available financial resources. The Company continues to

monitor its financial position and expenditure requirements.

The Company monitors the above risks on an ongoing basis and takes appropriate measures, wherever necessary, to manage and mitigate the same.

9. RISK MANAGEMENT

The Company has appropriate processes for identifying and monitoring material risks associated with its business and operations.

The management periodically reviews the business environment, regulatory developments, financial position and other relevant factors to identify potential risks and take appropriate measures.

The Board of Directors oversees the Company's risk management framework and reviews significant risks and concerns, wherever applicable.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control framework commensurate with the nature and scale of its business.

The internal control system is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, proper recording of transactions and compliance with applicable laws and regulations.

The Company's internal controls are subject to review by the management and are also considered by the statutory auditors in accordance with the applicable requirements.

The Audit Committee reviews matters relating to financial reporting, internal controls and other matters falling within its terms of reference.

Based on the management's assessment, the internal control systems are considered adequate for the Company's present requirements.

11. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resources are an important component of the Company's overall functioning. The Company seeks to maintain a professional and conducive working environment and encourages compliance with applicable policies and statutory requirements.

During the year under review, there were no significant developments relating to industrial relations. The Company continues to focus on maintaining appropriate human resources in accordance with its business and administrative requirements.

The Company remains committed to providing a safe and professional working environment and complying with applicable employment-related laws and regulations.

12. SEGMENT-WISE PERFORMANCE

The principal business activity of the Company is related to the distillery and alcohol manufacturing sector.

During the financial year under review, the Company did not record revenue from operations. Accordingly, there was no significant segment-wise operational performance to report for the year.

The financial statements should be read together with the relevant notes relating to the Company's business activities and accounting policies.

13. MATERIAL DEVELOPMENTS DURING THE YEAR

During the financial year 2025-26, there were no significant developments affecting the Company's principal business operations that require specific disclosure under this section, except as disclosed elsewhere in the Annual Report.

The Company continued to focus on its statutory, regulatory and corporate obligations and monitored developments relevant to its business.

14. FUTURE OUTLOOK

The future outlook of the Company will depend upon developments in the distillery industry, availability and cost of raw materials, regulatory requirements, environmental norms, market demand and general economic conditions.

The increasing importance of ethanol blending and the continuing demand for alcohol and industrial products provide opportunities for the sector. At the same time, the Company will need to take into account the regulatory and operational challenges associated with the industry.

The management remains cautious and will continue to evaluate suitable opportunities for the Company while maintaining focus on regulatory compliance, financial discipline and efficient utilization of available resources.

The Company will take appropriate steps for its business and operations based on prevailing market conditions and other relevant factors.

15. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, projections or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in government policies and regulations, excise and environmental requirements, availability and prices of raw materials, market conditions, competition, economic developments, operational factors and other risks and uncertainties.

The Company undertakes no obligation to publicly update or revise any forward-looking statements as a result of subsequent developments, events or information.

REPORT ON CORPORATE GOVERNANCE

[In compliance, with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors of your Company is pleased to present the Report on Corporate Governance for the financial year ended 31st March, 2026,

1. 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, 2026, 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.

2. CORPORATE GOVERNANCE STRUCTURE

❖ Board of Directors

Our Board is entrusted with the responsibility of the Management, directions and better performance of the Company. The Company recognizes that an independent and au courant Board is essential to enhance governance standards. The Board's primary role is fiduciary with transparency and accountability. The Board provides leadership, strategic guidance, objective and

its independent view to the Company's management while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures.

The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Committees. These guidelines seek to systematize the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

The Members of the Board discuss each agenda item freely in detail. Some of the matters included are:

- Minutes of the earlier Board Meetings, Committee Meetings and Minutes of Board Meetings of Subsidiary Company(s);
- Consolidated and Standalone Audited/Unaudited Annual/Quarterly Financial Results;
- Company's Annual Financial Statements, Auditor's Report and Board's Report;
- Limited Review Report / Audit Report issued by Auditor of the Company on quarterly basis;
- Review of the Financial and Operational Performance of the Company;
- Appointment, remuneration and resignation of Directors and Key Managerial Personnel and their relatives;
- Appointment of Internal Auditor and Secretarial Auditor;
- Fixing of remuneration of Statutory Auditor of the Company;
- Disclosure of interest of Directors and Key Managerial Personnel;
- Declaration by Independent Directors;
- Quarterly review on shareholding pattern, share transfers, etc.;
- Reconciliation of Share Capital Audit Report under the Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
- Review of Internal Audit Report(s)
- Investment of Company's funds;
- Applying and availing credit facilities;

❖ **Key Responsibilities:**

Whole Time Director/Chairman	• 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	• Constructively challenge our executive directors in all areas • Scrutinize management's performance. • Determine appropriate level of remuneration for executive directors.
Independent Director	• 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	• 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.

❖ Committees of the Board

The Board Committees are setup by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees plays a crucial role in the governance structure of the Company, and they deal with specific areas of concern for the company that need a closer review. The Committees operates under the direct supervision of the Board, and Chairpersons of the respective committees reports to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for their approval. The Minutes of the all the meetings of Committees of the Board are placed before the Board for noting.

The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee (NRC) and Stakeholders' Relationship Committee. Each Committee is mandated to operate within a well-defined Charter.

❖ Composition and Category of Board of Directors:

An ideal Board should ensure an appropriate balance of power, independence, and authority. As of March 31, 2026, 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, 2026:

Name	DIN	Designation	Age in Years	Date of Appointment
Mr. Shirish Jaltare	00070935	Whole-time Director	66	03/01/2017
Mrs. Leela Kalyani	06625369	Non-Executive Director	60	11/06/2016
Mr. Suresh Kejriwal	07497747	Independent Director	71	11/06/2016
Mr. Prakash Gadia	08203487	Independent Director	33	31/08/2018
Mr. Vivek Chibba	06466844	Director	57	14/08/2020

Independent Directors: Mr. Suresh Kejriwal and Mr. Prakash Gadia were Independent Directors of the Company as on 31st March, 2026.

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.

The tenure of Mr. Suresh Kejriwal, Independent Director, is going to expire on 27th September, 2026; concurrently, in terms of the provisions of Section 149, 152 and 160 of Companies Act, 2013 read

with Schedule IV of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, and the Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and subject to the consent of shareholders at the ensuing Annual General Meeting, approved the appointment of Mr. Ajay Jalota (DIN: 11923080) as Independent Director of the company for a period of five years w.e.f 29th September, 2026 to 28th September, 2031.

Further In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vivek Chibba (DIN: 06466844), Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. Mr. Vivek Chibba is not disqualified under Section 164(2) of the Companies Act, 2013. Board of Directors recommends his re-appointment in the best interest of the Company.

Thus, the composition of the Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. Detailed profile of all the Board members is available on the Company's website <https://www.silveroakindia.co.in/>

❖ Board Meetings

The Board is entrusted with the ultimate responsibility of management, directions and performance of the Company. The Board assembles at regular interval to discuss and decide crucial matters and strategies to attain the goal in efficient manner and to cope up with the dynamic and competitive environment.

The Board had conducted 7 (Seven) meetings during the Financial Year 2025-26. The Meetings of the Board were held at administrative office of the Company i.e. **"Block No 412 Princess Business Skypark, Scheme No. 54, PU-3, Commercial Opposite Orbit Mall, A.B. Road, Indore Madhya Pradesh-452010"** on the following dates:

1.	Tuesday, 15th April, 2025 (01/2025-26 Board Meeting)
2.	Friday, 02 nd May, 2025 (02/2025-26 Board Meeting)
3.	Thursday, 29 th May, 2025 (03/2025-26 Board Meeting)
4.	Thursday, 14 th August, 2025 (04/2025-26 Board Meeting)
5.	Thursday, 04 th September, 2025 (05/2025-26 Board Meeting)
6.	Tuesday, 11 th November, 2025 (06/2025-26 Board Meeting)
7.	Wednesday, 11 th February, 2026 (07/2025-26 Board Meeting)

The following are the details of attendance of each director at the meetings of the Board of Director and at the last Annual General Meeting along with the dates on which it was held:

Name of Director	1	2	3	4	5	6	7	41 st AGM held on 30 th September, 2025
	15 th April, 2025	02 nd May, 2025	29 th May, 2025	14 th August, 2025	04 th September, 2025	11 th November, 2025	11 th February, 2026	
Mr. Shirish Jaltare	✓	✓	✓	✓	✓	✓	✓	✓

Mrs. Leela Kalyani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vivek Chibba	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Suresh Kejriwal	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Prakash Gadia	✓	✓	✓	✓	✓	✓	✓	✓

✓ : Present

❖ **Number of Directorship or Committees Membership as on 31st March, 2026:**

Name of Director	Category	No. of other Directorship in other Entity excluding Silver Oak (India) Limited	No. of Membership in Board Committee excluding Silver Oak (India) Limited	No. of Chairmanship in Board Committee excluding Silver Oak (India) Limited	Inter-se relationship between Directors	No. of Shares held by Directors
Mr. Shirish Jaltare	Whole-Time Director	3	0	0	Nil	Nil
Mrs. Leela Kalyani	Non-Executive Director	1	0	0	Nil	1,25,000
Mr. Vivek Chibba	Director	1	0	0	Nil	Nil
Mr. Suresh Kejriwal	Independent Director	3	1	1	Nil	Nil
Mr. Prakash Gadia	Independent Director	0	0	0	Nil	Nil

**Note: Only Audit Committee & Stakeholders Relationship Committee has been considered as per the Listing Regulations.*

The above information includes the directorship & chairmanship in Private Limited Companies also.

The Board and the Management of the Company strive to attain paramount of success and high standards of Corporate Governance ensuring trust and interest of stakeholder and undeniably the

general public. The Company without any delay regularly recapitulates Corporate Governance System to ensure frictionless best corporate practices timely.

❖ **Familiarization Programme Imparted to Independent Directors:**

The details of familiarization program along with the link [https://www.silveroakindia.co.in/doc/FAMILIARIZATION_PROGRAMME_FOR_INDEPENDENT DIRECTORS 2025-26.pdf](https://www.silveroakindia.co.in/doc/FAMILIARIZATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS_2025-26.pdf) of the website where its details are disclosed is given in the Board Report forming part of this Annual Report.

❖ **Skills/Expertise/Competencies of the Board of Directors**

The Board of Directors of the Company has adopted the policy on Board Diversity. The Board comprises of qualified members who bring in qualified skills, competence and expertise that enable them to make effective contributions to the Company's working. The Board Members have expertise and extensive experience in the field of financial services, sales & marketing, corporate governance, administration, decision making and effective corporate management. They uphold ethical standard, integrity and probity and exercise their responsibility in the best interest of the Company and all stakeholders.

The key qualification, expertise and competencies that Board possess to render effective services to the Company are:

- ⇒ Leadership and Business Acumen
- ⇒ Unique blend of Finance and Legal
- ⇒ Governance and Social Responsibility
- ⇒ Global Business and Technology

Accordingly, a matrix chart setting out the core skills and competencies of the Board of Directors is mentioned below:

Name of Director	SKILLS/EXPERTISE/COMPETENCE					
	Industry Knowledge	Accounts and Finance	Governance/Regulatory and Risk	Strategy/Business Leadership	Diversity	Human Resources
Mr. Shirish Jaltare	✓	✓	✓	✓	✓	-
Mrs. Leela Kalyani	✓	✓	✓	✓	-	✓
Mr. Vivek Chibba	✓	✓	✓	-	✓	-
Mr. Suresh kejriwal	✓	✓	✓	✓	✓	-
Mr. Prakash Gadia	✓	✓	-	-	✓	✓

3. BOARD COMMITTEES AND CHAIRMANSHIP/ MEMBERSHIP OF DIRECTORS IN COMMITTEES OF THE COMPANY AS ON 31ST MARCH, 2026:

The Board has 4 Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Independent Directors Committee

A) AUDIT COMMITTEE

Audit Committee is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

❖ Terms of Reference:

The terms of reference of the Audit Committee satisfy the requirement of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Chairman of the Committee is financially literate and all other members of the Audit Committee have accounting or related financial management expertise. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

The Audit Committee of the Company, inter alia, performs the following functions:

- a. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b. Recommending to the Board, the appointment, reappointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c. Approving payment to statutory auditors for any other services rendered by the statutory auditors.
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
- e. Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act 2013, SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and the applicable rules, regulations thereto.

❖ Composition, Meetings and attendance of the Audit Committee:

During the year under review, the Audit Committee met Six (6) times on 02nd May, 2025, 29th May, 2025, 14th August, 2025, 04th September, 2025, 11th November, 2025 and 11th February, 2026, with necessary quorum being present at all the meetings:

Name of Member	Status	Category	No. of meetings attended
Mr. Suresh Kejriwal	Chairman	Non- Executive-Independent Director	6
Mr. Prakash Gadia	Member	Non- Executive-Independent Director	6
Mr. Shirish Jaltare	Member	Whole-Time Director	6

*Note: Consequent to the expiry of **Mr. Suresh Kejriwal's** tenure on **27th September, 2026**, the Audit Committee will be reconstituted with effect from **29th September, 2026**. **Mr. Ajay Jalota** (appointed as an Additional Independent Director, subject to shareholder approval) will join the committee and succeed Mr. Kejriwal as the **Chairperson of the Audit Committee**.*

The Company Secretary acts as the Secretary to the Committee

The frequency of the Audit Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

B) NOMINATION AND REMUNERATION COMMITTEE

❖ Brief Description of Terms of Reference:

The terms of reference of the Nomination & Remuneration Committee satisfy the requirement of Section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

The Nomination & Remuneration Committee of the Company, inter alia, performs the following functions:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on diversity of the Board.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment and removal.
- Extension or continuance of the terms of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and carry out evaluation of every director's performance (including that of independent directors).
- Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 or by any other applicable law or regulatory authority.

❖ **Composition, Meetings and attendance of the Nomination & Remuneration Committee:**

During the year under review, the Nomination and Remuneration Committee met Two (2) times on 15th April, 2025 and 02nd May, 2025 with necessary quorum being present at all the meetings:

Name of Member	Status	Category	No. of meetings attended
Mr. Suresh Kejriwal	Chairman	Non- Executive- Independent Director	2
Mrs. Leela Kalyani	Member	Non- Executive Director	2
Mr. Prakash Gadia	Member	Non- Executive- Independent Director	2

*Note: Consequent to the expiry of Mr. Suresh Kejriwal's tenure on 27th September, 2026, the Nomination & Remuneration Committee will be reconstituted with effect from 29th September, 2026. Mr. Ajay Jalota (appointed as an Additional Independent Director, subject to shareholder approval) will join the committee and succeed Mr. Kejriwal as the **Chairperson of the Nomination & Remuneration Committee**.*

The Company Secretary acts as the Secretary to the Committee

❖ **Succession Plan**

The Company recognizes that a well-defined succession plan for senior leadership is essential to ensuring long-term stability and growth. To this end, the Nomination and Remuneration Committee (NRC) collaborates closely with the Human Resources team to develop and implement a structured leadership succession strategy.

❖ **Performance Evaluation Criteria for Independent Directors:**

During the year under review, one meeting of Independent Directors was held on 05th February, 2026 without presence of Non- Independent Directors and members of the management, wherein the performance of Non-Independent Directors, Chairman, Committees and the Board of Directors, as a whole were evaluated. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been constituted in terms of Section 178 of the Act and Regulation 20 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, for Redressal of investor complaints, Shareholders related issues, transfer/transmission of securities etc.

The terms of reference of the Stakeholders Relationship Committee shall include the following:

- a. Monitoring the grievance and Redressal of all security holders' grievances such as complaints related to non-receipt of allotment/refund, review of cases for refusal of transfer/transmission of shares, including non-receipt of share certificates, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.
- b. Allotting of equity shares, giving effect to all transfer/ transmission of shares and debentures, dematerialization of shares and re-materialization of shares, splitting and issuing of duplicate/consolidated share certificates, complying with all the requirements related to shares, debentures and other securities from time to time.
- c. Reviewing statutory compliances pertaining to share/ security capital, processes, shareholders and depositories.
- d. Oversee the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.
- e. Review of measures taken for effective exercise of voting rights by shareholders
- f. Review of the adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent,
- g. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- h. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

❖ **Composition, Meetings and attendance of the Stakeholder's Relationship Committee:**

During the year under review, one meeting of Stakeholder's Relationship Committee was held on 11th February, 2026 with necessary quorum being present at the meeting. The Stakeholder's Relationship Committee was constituted with the following members in compliance with the provisions of Section 178 (5) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 as on March 31, 2026.

Name of Member	Status	Category	Members Present at the Meeting held on 11 th February, 2026
Mr. Suresh Kejriwal	Chairman	Non- Executive Independent Director	✓
Mrs. Leela Kalyani	Member	Non- Executive Director	✓
Mr. Prakash Gadia	Member	Non- Executive Independent Director	✓

*Note: Consequent to the expiry of **Mr. Suresh Kejriwal's** tenure on **27th September, 2026**, the Stakeholder Relationship Committee will be reconstituted with effect from **29th September, 2026**. **Mr. Ajay Jalota** (appointed as an Additional Independent Director, subject to shareholder approval) will join the committee and succeed Mr. Kejriwal as the **Chairperson of the Stakeholder Relationship Committee**.*

The Company Secretary acts as the Secretary to the Committee

❖ **SENIOR MANAGEMENT AND CHANGES, IF ANY**

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Senior Management shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

Therefore, the Senior Management of the Company comprise of:

S. No.	Name	Designation
1.	Mr. Deepak Meena ¹	Company Secretary and Compliance Officer
2.	Mr. Ashok Vyas ²	Chief Financial Officer
3.	Ms. Ragini Pednekar ³	Company Secretary and Compliance Officer
4.	Mr. Deepak Tare ⁴	Chief Financial Officer
5.	Ms. Anshika Singhai ⁵	Company Secretary and Compliance Officer

1. **Mr. Deepak Meena** resigned from the post of Company Secretary and Compliance Officer w.e.f. **14th February 2025**.
2. **Mr. Ashok Vyas** resigned from the post of Chief Financial Officer w.e.f. **14th November 2024**.
3. **Ms. Ragini Pednekar** was appointed as Company Secretary and Compliance Officer of the Company w.e.f. **15th April 2025** and resigned from the office w.e.f. **13th May 2026**.
4. **Mr. Deepak Tare** was appointed as the Chief Financial Officer of the Company w.e.f. **02nd May 2025**.
5. **Ms. Anshika Singhai** has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. **12th June 2026**.

4. REMUNERATION OF DIRECTORS

❖ Remuneration Policy

The Remuneration Policy is framed in line with the requirements of Section 178 of the Companies Act, 2013. Further, as a measure of good corporate governance, the Company also voluntarily keeps in view the guiding principles enshrined under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent conceptually applicable.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other Employees is available on Company's website at https://www.silveroakindia.co.in/doc/Nomination&Remuneration_Policy.pdf

The Company strives to provide fair compensation to the Directors, taking into consideration industry benchmarks, Company's performance vis-a-vis the industry, responsibilities shouldered, performance/ track record and macro-economic review on remuneration packages of heads of other organizations.

The remuneration payable to the Directors of the Company shall, at all times, be determined in accordance with the provisions of the Companies Act, 2013.

Apart from the Directors, the remuneration of all the other KMPs such as the Chief Financial Officer, Company Secretary or any other officer that may be prescribed under the statute from time to time and **“Senior Management”** of the Company as defined in the Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall be determined as per the Company's remuneration policy and in consultation with the Managing Director and/ or the Whole-time Director.

- ❖ During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors (including Independent Directors) apart from sitting fees drawn by them for attending the Meeting of the Board and Committee(s) thereof.

❖ **Criteria for making payment to Non-Executive Directors**

The Company has formulated the criteria for making payment to Non-Executive Directors, which has been uploaded on the Company's website. The web link of the same is as mentioned below:

https://www.silveroakindia.co.in/doc/Criteria_payments_to_NEDs.pdf

❖ **Details of Remuneration to the Directors**

The compensation structure of the Board is governed by the company's established Nomination and Remuneration Policy. However, keeping in view the long-term financial conservation goals and to optimize the available funds for the operational business activities of the Company, the Executive Directors (ED) and Non-Executive Directors (NED) (including Independent Directors), at their respective meetings, have voluntarily waived their entitlements to managerial remuneration, commissions, and sitting fees for attending the meetings of the Board and its Committees during the financial year under review. Consequently, no pecuniary payments or sitting fees were disbursed or remain payable to any director for the period ended 31st March, 2026.

- ❖ None of the Independent Directors of the Company holds shares of the Company.
- ❖ Presently, the Company does not offer any scheme for grant of any Stock Option either to the Executive Directors or Employees.
- ❖ The Company has not entered in any service contracts with any of the Director.

5. GENERAL BODY MEETING

I. Annual General Meeting

Financial Year	Day and Date	Time	Location
2024-25	Tuesday, 30 th September, 2025	01:00 P.M.	Plot No. 110, Industrial Area, Sector-I, Pithampur Dhar, Madhya Pradesh-454775
2023-24	Saturday, 28 th September, 2024	01:00 P.M.	Plot No. 110, Industrial Area, Sector-I, Pithampur Dhar, Madhya Pradesh-454775
2022-23	Thursday, 28 th September, 2023	01:00 P.M.	Plot No. 110, Industrial Area, Sector-I, Pithampur Dhar, Madhya Pradesh-454775

II. Extra-ordinary General Meeting

No Extra-Ordinary General Meeting was conducted during the period and till the date of this report.

III. Special Resolutions:

The following are the details of special resolutions passed at the last three AGM.

Financial Year	Summary of Special Resolutions Passed at the last three AGM
2024-25	To Approve Appointment of M/S. NPG & Co. as a Secretarial Auditor of the Company.
2023-24	Nil
2022-23	Re-Appointment of Mr. Prakash Gadia as Independent Director

IV. Details of Special resolutions passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

No special resolution was passed through Postal Ballot during the Financial Year 2024-25.

V. Details of Special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

6. CERTIFICATE FROM PRACTICING COMPANY SECRETARY OF NON-DISQUALIFICATION OF DIRECTORS:

The Company has obtained a certificate dated 01st September, 2026, from M/s Neelesh Gupta & Co., Practicing Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such statutory authority and the same is annexed hereto as "**Annexure-1**".

7. DETAILS OF MATERIAL SUBSIDIARIES

During the year under review, there were no material subsidiary/ies of the Company.

8. MEANS OF COMMUNICATION

❖ Stock Exchange Intimations:

All price-sensitive information and matters material to shareholders are disclosed to the Stock Exchange where the Company's securities are listed. Submissions, including the shareholding pattern and Corporate Governance Report, are made through the respective electronic filing systems. In accordance with Regulation 30 of the SEBI Listing Regulations, material events or information are promptly disseminated by filing them with BSE Limited (BSE) through the BSE Listing Centre.

❖ Quarterly Results:

The Quarterly/Half yearly/Annual Financial Results have been submitted to the Stock Exchange (BSE) to enable them to put on their website and communicate to their members. The same are hosted on the company's website at <https://www.silveroakindia.co.in/>

❖ **Dispute Resolution Mechanism [SMART ODR]:**

To enhance the dispute resolution process for any conflicts between listed companies and/or their registrars and transfer agents (RTAs) and shareholders/investors, SEBI issued a Standard Operating Procedure (SOP) through a Circular dated May 30, 2022. Additionally, SEBI introduced an Online Dispute Resolution (ODR) Portal via a Circular dated July 31, 2023 (updated on December 20, 2023). The company has duly registered with the SMART ODR portal of SEBI pursuant to the above requirement.

❖ **Newspapers wherein results normally published:**

The Quarterly/Half yearly/Annual Financial Results are published by the company in one English Language national daily newspaper circulating in the whole or substantially the whole India and one daily newspaper published in the language of the region, where the registered office of the company is situated.

The results are also displayed on the Company's website at <https://www.silveroakindia.co.in/>

❖ **Website of the Company:**

The Company's corporate website i.e. <https://www.silveroakindia.co.in/> provides comprehensive information on the Company's portfolio of businesses. The website has an entire section dedicated to Company's profile, its core values, corporate governance, business lines and industry sections. An exclusive section on 'Investors' enables them to access information at their convenience. The entire Annual Report as well as quarterly, half yearly, annual financial statements, releases and shareholding pattern are available in downloadable format as a measure of added convenience to the investors.

No official news was released by the Company in financial year 2025-26.

No presentation was made by the Company to institutional investors or to the analysts.

❖ **Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the SEBI Listing Regulations.**

The Company has not received any information on any agreement(s) subsisting during the financial year ended March 31st, 2026 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company

9. GENERAL SHAREHOLDER INFORMATION

❖ **Financial Year:**

The Financial Year of the Company starts from 01st day of April and ends on 31st day of March of next year.

❖ **Financial Calendar 2026 (tentative):**

- First Quarter Results: Third week of May, 2026
- Second Quarter Results: First/Second week of August, 2026
- Third Quarter Results: First/Second week of November, 2026
- Fourth Quarter as well as Annual Results: Third/Fourth week of February, 2027

❖ **Dividend Payment Date:**

The Board of Directors has not recommended any dividend for the financial year 2025-26, choosing instead to retain the profits to support ongoing operational requirements

❖ **Name and Address of Stock Exchange and SCRIP Code:**

The equity shares of the Company are listed on the following stock exchange:

S. No.	Name of Stock Exchange	Address	Scrip Code
1.	BSE Limited	BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai- 400 001	531635

The ISIN of the Equity Shares of the Company is **INE870J01019**. The Company has paid the annual listing fee for the financial year under review and the financial year 2026-27 to the stock exchange.

During the financial year under review, the equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed.

❖ **Registrar to an issue and Share Transfer Agent:**

All the work related to the shares held in the physical form as well as shares held in the electronic (Demat) form is being done at one single point and for this purpose SEBI registered Registrar and Share Transfer Agent has been appointed, whose details are given below:

Ankit Consultancy Private Limited

60 Electronics Complex, Pardeshipura, Indore – 452010

Phone: 0731 – 4065797/99

Email: investor@ankitonline.com

❖ **Share Transfer System:**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 transfer of securities in physical form shall not be processed unless the securities are held in the dematerialized mode with a depository participant.

❖ **Distribution of Shareholding:**

The shareholding distribution of equity shares as on 31st March, 2026 is given hereunder:

No. of Shares (Slab)	No. of Share Holders	% of Total Shareholders	No. of shares	% of issued share Capital
1-500	4003	96.22	200564	5.29
500-1000	105	2.52	85066	2.24
1001-2000	29	0.70	42412	1.11
2001-3000	7	0.17	18006	0.47
3001-4000	3	0.07	11814	0.31
4001-5000	2	0.04	8811	0.23
5001-10000	4	0.09	27061	0.71
10001 or more	7	0.17	3396466	89.61
Total	4160		3790200	

The Equity Shareholding Pattern as on 31st March, 2026

Category	No. of Shares held	%
A. Promoters and promoter group	24,52,748	64.71
B. Banks, Financial Institutions, Insurance Companies & Mutual Funds	-	-
i. Banks	-	-
ii. Financial Institutions	-	-
iii. Insurance Companies	-	-
iv. Mutual Funds/UTI	-	-
Central & State Governments	-	-
Foreign Institutional Investors	-	-
NRI's / Foreign Nationals	1,025	0.03
Public and Others	13,36,427	35.26
Total	37,90,200	100

Note: For detailed shareholding pattern, kindly refer the shareholding pattern section of the company available on the website of the Company at https://www.silveroakindia.co.in/DISCLOSURES_UNDER.aspx

Top ten equity shareholders other than Promoter/Promoter Group as on March 31, 2026:

S. No.	Name of Shareholder	Total Number of Equity Shares	Total Shareholding as % of total number of Equity Shares
1.	Royal Highland Distilleries Limited	2327748	61.41
2.	Growfast Agency Private Limited	750795	19.80
3.	Leela Kalyani	125000	3.30
4.	ATS Share Brokers Private Limited	119500	3.15
5.	Meharnosh Elavia	36750	0.97
6.	Sanjaykumar Sarawagi	21888	0.58
7.	Pritty Devi Sarawagi	14785	0.39
8.	Prakash Chandra Sodhani	9975	0.26
9.	Eknath Pandurang Ugile	6000	0.16
10.	Sunayana Singh	6000	0.16

*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

The Preference shares as on 31st March, 2026 are NIL.

❖ **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.

Dematerialization of shares and liquidity as on 31st March, 2026

S. No.	Particulars	No. of Shares	Holding (%)
1.	In Dematerialized form with CDSL	12,49,182	32.96
2.	In Dematerialized form with NSDL	23,86,558	62.97
3.	In Physical form	154460	4.07
Total		3790200	100

❖ **Commodity price risk or foreign exchange risk and hedging activities:**

Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

❖ **Address for Correspondence:**

All Member's correspondence should be forwarded to M/s. Ankit Consultancy Private Limited, the Registrar and Transfer Agent of the Company or to the Investor Service Department at the Registered Office of the Company at the addresses mentioned below:

Ankit Consultancy Private Limited

60 Electronics Complex, Pardeshipura, Indore – 452010

Phone: 0731 – 4065797/99

Email: investor@ankitonline.com

Registered Office of the Company: 110, Sector-1, Industrial Area, Pithampur, Distt. Dhar- 454775
Administrative Office of the Company: 412, Princess' Business Skypark, Scheme No. 54, Opp. Orbit Mall, A.B. Road, Indore- 452010 (M.P.)
Telephone No.: 07292-403170/0731-4064864,865,866
Email: silveroak.indore@gmail.com

SEBI vide its circular dated 26th March, 2018 issued new policy measures w.r.t. SEBI Complaints Redress System (SCORES). As per the new process, SEBI has requested the Members to approach the Company directly at the first instance for their grievance. All companies against whom complaints are pending on SCORES, have to take necessary steps to resolve the complaint and submit action taken report within thirty days of receipt of complaint and also keep the complainant duly informed of the action taken.

Further, Securities and Exchange Board of India vide its Circular dated September 20, 2023 had linked the SEBI Complaints Redress System (SCORES) with Online Dispute Resolution Platform (SMART ODR) in order to strengthen the existing grievance handling mechanism through SCORES.

❖ **Plant Locations**

The Company have a manufacturing plant situated at 110, Sector-1, Industrial Area, Pithampur Distt. Dhar- 454775 (M.P.)

10. OTHER DISCLOSURES

❖ **Related Party Transactions:**

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis which is disclosed in Board Report as well as in notes to Financial Statements. None of the transactions with any of related parties were in conflict with the Company's interest.

There is no materially significant related party transaction entered during the financial year under review. The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions and the same has been disclosed on the Company's website at the following link https://www.silveroakindia.co.in/doc/Policy_on_materiality_&Dealing_with_RPT.pdf

All related party transactions including transactions of repetitive in nature are placed before the Audit Committee for approval and further reviewed periodically.

❖ **Statutory Compliances/Penalty:**

During the Financial Year 2025-26, the Company was in non-compliance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates listed entities to submit the details of voting results, in the format prescribed by the Board, within two working days from the conclusion of the General Meeting. Due to such instance the Bombay Stock Exchange (i.e. BSE Limited) have imposed penalty of Rs. 10,000 (exclusive of GST) on the Company for the non-compliance under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Additionally, as part of a comprehensive compliance review by the BSE's "Internal Regulatory Oversight and Review Group" on December 4, 2025, the exchange evaluated this along with certain other legacy procedural delays spanning historical periods between 2013 and 2025. This brought the final cumulative fine to Rs. 6,94,902 (exclusive of GST).

The Company has fully remitted and settled the net consolidated fine amount of Rs. 8,19,984 (inclusive of 18% GST) to BSE Limited on December 19, 2025, thereby regularizing all open items. The Company has also taken internal steps to strengthen its submission workflow to prevent such reporting delays moving forward.

Except for the aforementioned instance, the Company was in compliance with the applicable provisions of the Act, including adherence to the prescribed accounting and secretarial standards.

❖ **Compliance with Mandatory and Non-Mandatory Requirements under Chapter IV of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015:**

1. Modified Opinion(s) in Audit Report:

There are no modified opinion(s) on the financial statements for the financial year 2025-26.

2. Reporting of Internal Auditor:

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters and presents quarterly updates on the audit along with a summary of audit observations, if any and follow-up actions thereon.

In terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the mandatory corporate governance provisions specified under Regulations 17 to 27 are currently not applicable to the Company. Nevertheless, as a measure of good corporate governance and to ensure robust management practices, the Company voluntarily endeavors to align its operations, board procedures, and policy framework with the spirit of these guidelines wherever practicable.

3. Subsidiary Details and policy for determining "Material" Subsidiaries:

During the Financial Year 2025-26, APT Infrastructure Private Limited was the Subsidiary Company.

APT Infrastructure Private Limited was incorporated on 12th November, 2007 and become the subsidiary of Silver Oak (India) Limited, on 30th March, 2017, Mrs. Rachna Kedia, Mr. Suresh Kejriwal and Mr. Shahzeb Khan are holding office as Directors of the Company.

The Board has formulated a policy for determining material subsidiaries pursuant to the provisions of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which is available on the website of the Company at [https://www.silveroakindia.co.in/doc/Policy for determining material subsidiary.pdf](https://www.silveroakindia.co.in/doc/Policy%20for%20determining%20material%20subsidiary.pdf)

As per the provision of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 along with the policy framed by the Company, the Company does not have any material subsidiary company.

- ❖ **Non-acceptance of any recommendation of any Committee of the Board which was mandatorily required:**

During the year, the Board has accepted all recommendations received from all of its Committees.

- ❖ **Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

The total fees paid to the M/s Mahendra Badjatya & Co., Statutory Auditor by the Company on a consolidated basis for the Financial Year 2025-26 is INR 80,000/- (Indian Rupees Eighty Thousand Only) details of which is placed at notes to the financial Statements forming part of this Annual Report.

- ❖ **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the Financial Year ended 31st March, 2026, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Particulars	Number of Complaints
Number of Complaints filed during the financial year under Review	0
Number of Complaints disposed of during the financial year under review	0
Number of Complaints pending as on the end of financial year	0

- ❖ **Disclosures by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount during FY 2025-26:**

S. No.	Nature of Entity	Name of firms/Companies in which Directors are interested	Loans/Advances	Amount in Lakhs
-	-	-	-	-

- ❖ **Other Information**

Particulars	Information
Board Meeting for consideration of Accounts for the financial year ended on 31 st March, 2026	30 th May, 2026
Date of closing of the Financial Year	31 st March, 2026
Date of Email of the Annual Reports	The Annual report will be provided to the shareholders through email on 04 th September, 2026.
No. of Shares in the Demat & % of the total shares in the Demat	36,35,740 shares; 95.93%
Total No. of shareholders as at 31 st March, 2026	4160
Particulars of Shares kept under the suspense A/c as per Regulation 39(4) of Securities and Exchange Board of India SEBI (Listing Obligation and	NA

Disclosures Requirements) Regulations, 2015	
Details of the outstanding ADR/GDR/Warrants	NA
Cutoff date for remote e-voting	As mentioned in the Notice of this AGM
Remote E-Voting period	As mentioned in the Notice of this AGM
Name of the Scrutinizers	Mr. Neelesh Gupta
Last date for receipt of Proxy Forms	As mentioned in the Notice of this AGM
Date, Time & Venue of the 42nd Annual General Meeting	
Dividend Payment Date (Equity Shares)	NA
Probable date of dispatch of warrants	NA

FOR SILVER OAK (INDIA) LIMITED
CIN: L11531MP1984PLC002635

Sd/-

Sd/-

Place: Indore
Date: 03rd September, 2026

Shirish Jaltare
Whole-Time Director
DIN.: 00070935

Leela Kalyani
Director
DIN.: 06625369

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SILVER OAK (INDIA) LIMITED
PLOT NO.110, SECTOR-I, INDUSTRIAL AREA, PITHAMPUR,
DHAR, Madhya Pradesh, India,454775

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Silver Oak (India) Limited** having CIN- **L11531MP1984PLC002635** and having registered office at **PLOT NO.110, SECTOR-I, INDUSTRIAL AREA, PITHAMPUR, DHAR, Madhya Pradesh, India, 454775** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below **as on 31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Leela Kalyani	06625369	18/01/2017
2.	Suresh Kejriwal	07497747	10/12/2008
3.	Shirish Jaltare	00070935	04/02/2009
4.	Prakash Gadia	08203487	04/02/2009
5.	Vivek Chibba	06466844	14/08/2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the eligibility and disqualification status of the Directors based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For & on behalf of NPG & CO.
(Company Secretaries)
(Peer Review Certificate No.: 1995/2022)

Place: Indore
Date: 01.09.2026
UDIN: F006381H001335271
CS Neelesh Gupta
Partner
FCS No.: 6381
COP No.:6846

STANDALONE FINANCIAL
STATEMENTS

SILVER OAK (INDIA) LIMITED | 42ND ANNUAL
REPORT 2026

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, 2026, 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, 2026, 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 31.03.2026, 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.	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 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 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 2026 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 2026.
 - 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: 26420388BJAUMK1252
PLACE: INDORE
DATE: 30.05.2026**

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 2026]

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 2026, 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:

(C in Thousands)

Type of Borrower	2025-2026		2024-2025	
	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	15.99	Various years	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 ₹94,630 thousands along with interest of ₹23,747.09 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 ₹94,630 thousands along with interest of ₹23,747.09 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: 26420388BJAUMK1252
PLACE: INDORE
DATE: 30.05.2026**

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 2026)

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 2026 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 2026, 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: 26420388BJAUMK1252

PLACE: INDORE

DATE: 30.05.2026

Silver oak India Limited

Notes forming part of the Standalone Financial Statements For the year ended March 31, 2026

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

Note 1: Summary of significant accounting policies

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 30.05.2026.

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:

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 comprise 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, 2026**

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

PARTICULARS	Note No.	2025-2026	2024-2025
ASSETS			
1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	2	9,281.25	9,642.27
b) Financial Assets:			
i. Investments	3	6,000.00	6,000.00
iii. Other financial assets	4	55.26	55.26
c) Deferred tax assets (net)		7,184.44	7,200.93
d) Other non-current assets	5	211.51	211.51
Total Non-Current Assets (1)		22,732.46	23,109.97
2) CURRENT ASSETS			
a) Inventories	6	4,846.60	4,846.60
b) Financial Assets:			
i. Cash and cash equivalents	7	130.19	368.04
ii. Bank balances other than (i) above	8	1,609.72	1,507.28
iii. Other financial assets	9	191.25	197.15
c) Other current assets	10	17.48	9.74
Total Current Assets (2)		6,795.24	6,928.81
TOTAL ASSETS (1+2)		29,527.70	30,038.78
EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	11	37,902.00	37,902.00
b) Other Equity	12	-1,33,333.21	-1,18,717.76
Total Equity (1)		-95,431.21	-80,815.76
LIABILITIES			
2) NON CURRENT LIABILITIES			
a) Financial Liabilities:			
i. Lease Liability		-	-
Total Non-Current Liabilities (2)		-	-
3) CURRENT LIABILITIES			
a) Financial Liabilities:			
i. Borrowings	13	94,630.00	88,340.00
ii. Lease Liability		-	-
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	5,799.60	5,448.61
iii. Other financial liabilities	15	24,076.06	16,671.68
b) Other current liabilities	16	106.64	50.46
c) Provisions	17	346.61	343.79
Total Current Liabilities (3)		1,24,958.91	1,10,854.54
TOTAL LIABILITIES (1+2+3)		29,527.70	30,038.78
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: 30.05.2026

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

SILVER OAK (INDIA) LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2026
(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

PARTICULARS	Note No.	2025-2026	2024-2025
INCOME			
Revenue from Operations		-	-
Other Income	18	228.38	335.04
Total Income		228.38	335.04
EXPENSES			
Employee benefits expense	19	2,054.21	4,044.15
Finance costs	20	8,244.24	6,487.27
Depreciation and amortization expenses	2	360.98	694.98
Other expenses	21	4,233.42	2,365.92
Total Expenses		14,892.85	13,592.31
(Loss) before exceptional items and tax		-14,664.47	-13,257.27
Exceptional items		-	-
(Loss) Before Tax		-14,664.47	-13,257.27
Tax Expenses :		-	-
Current Tax		-	-
(Loss) for the Year		-14,664.47	-13,257.27
Other Comprehensive Income (OCI):			
Item that will not be reclassified subsequently to the statement of profit and loss			
Equity Instruments through Other Comprehensive Income		65.52	-
Remeasurements of the defined benefit plans		16.49	-
Income tax relating to items that will not be reclassified to profit and loss		49.03	-
(ii) Item that will be reclassified subsequently to the statement of profit and loss		-	-
Total Other Comprehensive Income for the period		49.03	-
Total Comprehensive Loss for the period		-14,615.44	-13,257.27
Earnings per equity share (₹ 10/-)			
(i) Basic (₹)		-3.86	-3.50
(ii) Diluted (₹)		-3.86	-3.50
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: 30.05.2026

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

SILVER OAK (INDIA) LIMITED**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026**

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

PARTICULARS	2025-2026	2024-2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before tax for the year	-14,664.47	-13,257.27
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	360.98	694.98
Interest received	-112.99	-100.98
Interest paid	8,244.24	6,426.54
Operating (loss) before working capital changes	-6,172.24	-6,236.74
Adjustments for changes in working capital :		
Increase / (decrease) in trade payables	350.99	2.43
Increase / (decrease) in other liabilities	7,528.91	6,637.92
Increase / (decrease) in Lease Liability	-	-2,373.73
(Increase) / decrease in other assets	-104.28	35.78
Cash used in operating activities	1,603.38	-1,934.34
Direct taxes (paid) /refund	-	-
Net Cash used in Operating Activities	1,603.38	-1,934.34
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment including intangible assets (net)	-	2,118.09
Interest received	112.99	100.98
Net Cash generated from Investing Activities	112.99	2,219.07
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowing	6,290.00	6,350.00
Interest paid	-8,244.24	-6,426.54
Net Cash generated from Financing Activities	-1,954.24	-76.54
Net Increase in Cash & Cash Equivalents (A+B+C)	-237.85	208.19
Effects of exchange rate changes of cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	368.04	159.85
Cash and cash equivalents at end of year	130.19	368.04

Notes to the Statement of Cash Flow :

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

Particulars	2025-2026	2023-2024
Cash in hand	83.33	83.57
Balances with bank	46.86	284.47
Deposit with original maturity of less than 3 months	-	-
Cash and cash equivalents at end of year	130.19	368.04

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: 30.05.2026

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

SILVER OAK (INDIA) LIMITED**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026**

(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				Other Comprehensive income	Total
	Security Premium	Capital Reserve	General Reserve	Retained Earnings	Remeasurements of the defined benefit plans	
Balance at the beginning of the current reporting period	6,717.50	6,784.00	1,054.95	-1,33,274.21	-	-1,18,717.77
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	-1,33,274.21	-	-1,18,717.76
(Loss) for the Year	-	-	-	-14,664.47	-	-14,664.47
Other Comprehensive Income for the Year	-	-	-	-	49.03	49.03
Transfer to / from Retained Earnings	-	-	-	49.03	-49.03	-
Balance at the end of the current reporting period	6,717.50	6,784.00	1,054.95	-1,47,889.65	-	-1,33,333.21

(2) Previous reporting period

PARTICULARS	Reserve and Surplus				Other Comprehensive income	Total
	Security Premium	Capital Reserve	General Reserve	Retained Earnings	Remeasurements of the defined benefit plans	
Balance at the beginning of the previous reporting period	6,717.50	6,784.00	1,054.95	-1,20,016.94	-	-1,05,460.49
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	-1,20,016.94	-	-1,05,460.49
(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 previous reporting period	6,717.50	6,784.00	1,054.95	-1,33,274.21	-	-1,18,717.76

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: 30.05.2026

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

SILVER OAK (INDIA) LIMITED**Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026**

(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 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
- Additions/ acquisitions	-	-	-	-	-	-	-	-	-	-	-	-
- Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	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 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	694.98
- 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
- Depreciation charge for the year		114.50	-	230.21	-	-	-	-	-	16.27		360.98
- Disposals/Transfers												-
Balance as at 31st March 2026	-	4,681.27	32.01	10,278.03	106.06	279.82	77.12	1,009.79	162.27	309.39	2,703.95	19,639.71
												-
Net Book Value												-
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
As at 31st March 2026	363.94	3,530.22	20.74	5,139.04	147.30	4.09	3.79	51.31	4.58	16.29	0.00	9,281.25

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(13b)

SILVER OAK (INDIA) LIMITED**Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026**

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

Note- 3**INVESTMENTS**

(Non-Current)

PARTICULARS	2025-2026	2024-2025
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	-	-

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

PARTICULARS	2025-2026	2024-2025
At amortised cost		
Security Deposits (Other)	55.26	55.26
Less: Allowance for doubtful Security deposits	-	-
TOTAL	55.26	55.26

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	2025-2026	2024-2025
Deposits with Government Authorities	211.51	211.51
TOTAL	211.51	211.51

NOTE- 6**INVENTORIES ***

PARTICULARS	2025-2026	2024-2025
(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, 2026**

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

NOTE - 7**CASH AND CASH EQUIVALENTS**

PARTICULARS	2025-2026	2024-2025
Balances with Banks (of the nature of cash and cash equivalents)	46.86	284.47
Cash on hand	83.33	83.57
Total	130.19	368.04

NOTE - 8**OTHER BALANCES WITH BANKS**

PARTICULARS	2025-2026	2024-2025
Fixed Deposits with Banks	1,446.44	1,396.17
Accured Interest	163.28	111.11
Total	1,609.72	1,507.28

NOTE - 9**OTHER CURRENT FINANCIAL ASSETS**

PARTICULARS	2025-2026	2024-2025
Advances other than capital advances (Related party)	191.25	197.15
Total	191.25	197.15

NOTE - 10**OTHER CURRENT ASSETS**

PARTICULARS	2025-2026	2024-2025
Prepaid expenses	2.61	2.84
TDS Receivable	14.87	6.90
Total	17.48	9.74

SILVER OAK (INDIA) LIMITED
Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in ₹ in thousands, except share and per share data, unless otherwise stated)

NOTE - 11
EQUITY SHARE CAPITAL

PARTICULARS	2025-2026		2024-2025	
	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	2025-2026		2024-2025	
	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	2025-2026	2024-2025
(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	2025-2026		2024-2025	
	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	2025-2026		2024-2025		% 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	2025-2026	2024-2025
a. Capital Reserve	6,784.00	6,784.00
b. Securities Premium	6,717.50	6,717.50
c. General Reserves	1,054.95	1,054.95
d. Retained earnings	-1,47,889.65	-1,33,274.21
e. Other comprehensive income	-	-
TOTAL	-1,33,333.21	-1,18,717.76

Nature and purpose of reserves:

- a. Capital Reserve:** Created out of non-operational capital profits (such as profit on revaluation or sale of fixed assets) to meet long-term capital losses or write off capital expenses.
- b. Securities Premium:** Represents the excess amount collected over the face value of shares issued, strictly used for specific statutory purposes like issuing fully paid bonus shares or writing off preliminary expenses.
- c. General Reserves:** Created by appropriating a portion of net profits to strengthen the financial position of the company and meet future unforeseen contingencies.
- d. Retained Earnings:** Represents the cumulative net profits earned by the company that are kept back after dividend payouts to be reinvested back into business growth and operations.
- e. Other comprehensive income:**
- (i) **Remeasurements of the defined benefit plans**

The remeasurement gain/ loss represents the difference between the interest calculated on the plan asset balance and the actual return earned by those assets during the year.

NOTE - 13
CURRENT BORROWINGS

PARTICULARS	2025-2026	2024-2025
Unsecured		
a) Inter - corporate deposits from Corporate related parties	94,630.00	88,340.00
TOTAL	94,630.00	88,340.00
Note:		
Secured	-	-
Unsecured	94,630.00	88,340.00

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, 2026**

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

NOTE - 14**TRADE PAYABLES**

PARTICULARS	2025-2026	2024-2025
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	5,799.60	5,448.61
Total	5,799.60	5,448.61

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

PARTICULARS	2025-2026	2024-2025
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	2025-2026				
	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	350.99	2.43	-	5,446.18	5,799.60
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

NOTE - 15**OTHER CURRENT FINANCIAL LIABILITIES**

PARTICULARS	2025-2026	2024-2025
Interest payable	23,747.09	15,170.63
Payable to Employees	136.16	677.78
Payable for expenses	192.81	823.27
Total	24,076.06	16,671.68

NOTE - 16**OTHER CURRENT LIABILITIES**

PARTICULARS	2025-2026	2024-2025
Statutory Dues	106.64	50.46
Total	106.64	50.46

PARTICULARS	2025-2026	2024-2025
Statutory Dues		
ESIC payable	1.56	1.44
PF Payable	18.88	22.55
Professional Tax-Employee	0.76	0.60
Payable professional tax	0.00	2.50
TDS on Interest	73.09	-
TDS on Rent	0.00	12.00
TDS on Contractors	1.70	0.47
TDS on Professional Fee	9.75	10.00
CGST Payable	0.45	0.45
SGST Payable	0.45	0.45
Total	106.64	50.46

NOTE - 17**PROVISIONS**

PARTICULARS	2025-2026	2024-2025
Provisions for employees benefits (Refer Note 22(13a))	346.61	343.79
Total	346.61	343.79

SILVER OAK (INDIA) LIMITED**Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026**

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

NOTE - 18**OTHER INCOME**

PARTICULARS	2025-2026	2024-2025
Interest Income	112.99	100.98
Interest on Financial Asset (Security Deposit)	-	2.76
Rental Income	60.00	60.00
Miscellaneous Income	55.39	171.30
Total	228.38	335.04

NOTE - 19**EMPLOYEE BENEFITS EXPENSE**

PARTICULARS	2025-2026	2024-2025
Salary and Wages	1,820.10	3,179.17
Contributions to Provident Funds & Other Funds (Refer Note 22(13a))	234.11	864.98
Total	2,054.21	4,044.15

NOTE -20**FINANCE COSTS**

PARTICULARS	2025-2026	2024-2025
Interest (Related party)	8,244.24	6,426.54
Interest on Lease Liability	-	60.73
Total	8,244.24	6,487.27

NOTE - 21**OTHER EXPENSES**

PARTICULARS	2025-2026	2024-2025
a) Direct Expenses		
Insurance Charges	36.90	38.82
Licence Fees (factory)	-	18.85
Power & Water charges	481.49	530.18
	518.39	587.85
b) Administrative & General Expenses		
Advertisement	73.67	66.55
Auditors Remuneration (Note 22(11))	80.00	80.00
Repairs and maintenance utilites	0.28	4.42
Courier, Postage & Telephone Expenses	34.17	32.06
Custodian Fee	10.80	22.52
Electricity Charges	83.75	85.63
Interest and Damages Charges	17.37	1.18
Interest on TDS	1.32	-
Legal Fee	6.75	51.41
Listing Fees	383.50	383.50
Maintenance Charges	228.84	244.68
Office Rent	424.80	358.32
Printing & Stationery	1.77	85.62
Professional Fees	236.58	195.66
Rates, taxes and duties	2.50	2.50
Penalty and Fine	833.78	-
Compliance Charges	1,286.46	161.50
Other Expenditure	8.69	2.52
	3,715.03	1,778.07
TOTAL (a+b)	4,233.42	2,365.92

SILVER OAK (INDIA) LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026
(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.

3) Contingent Liability and commitments :

Particulars	2025-2026	2024-2025
a) Contingent Liabilities to the extent not provided for:		
TDS Default	15.99	15.99
	15.99	15.99
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)
Ragini Penekar (Company Secretary)(resigned w.e.f 13.05.2026)
Deepak Tare (Chief Financial Officer)(appointed w.e.f 02.05.2025)
Deepak Meena (Company Secretary)(resigned w.e.f 14.02.2025)
- 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	2025-2026		2024-2025	
			Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
Royal Highland Distilleries Ltd	Holding company	Loan taken	6,290.00	1,18,377.09	6,350.00	1,03,510.63
		Interest	8,576.46	-	5,783.89	-
Great Galleon Ventures Limited	Related Concern	Lease Rent	70.80	-	70.80	5.90
		Receivable	-	191.25	191.25	191.25
Ragini Penekar	Company Secretary	Remuneration & Bonus	386.98	-	-	-
Sunil Khandelwal	Chief Financial Officer	Remuneration & Bonus	-	-	786.19	-
Deepak Meena	Company Secretary	Remuneration & Bonus incurred/ paid	560.70	-	1,578.72	560.70

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 :

(i) 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.

- (ii) 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.

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

Particulars	2025-2026	2024-2025
Profit after Tax	-14,615.44	-13,257.27
Weighted average No. of Equity Shares outstanding	3790200	3790200
Earning Per Share - Basic & Diluted	-3.86	-3.50

- 8) 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 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	2025-2026	2024-2025
Profit before tax from continuing operation	-14,664.47	-13,257.27
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	2025-2026	2024-2025
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	2025-2026	2024-2025	% Variance	Reasons
(a)	Current Ratio	Current assets	Current liabilities	0.05	0.06	-13.00%	No explanation is required.
(b)	Debt-Equity Ratio	Borrowings	Total Equity	-0.99	-1.09	9.29%	No explanation is required.
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-0.73	-0.94	21.52%	No explanation is required.
(d)	Return on Equity Ratio	Profit after tax	Total Equity	0.15	0.16	-6.33%	No explanation is required.
(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%	No explanation is required.
(i)	Net profit ratio	Profit after tax	Total Revenue	-	-	-	-
(j)	Return on Capital employed	Profit before Interest and Tax	Capital Employed	0.79	-20.01	-103.93%	The variance is on account of increase in losses and borrowings during the year.
(k)	Return on investment	Dividend Income and profit on sale of investments	Average investment in treasury funds	-	-	-	-

11a) Disclosure of CSR Activities as per Sec. 135:

The Company is not covered under section 135 of the Companies Act, 2013.

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 (2025-2026)	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	-	-	130.19	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,609.72	-	-	-
Other financial assets	-	-	246.51	-	-	-
Total	-	-	7,986.42	-	-	-
Financial liabilities						
Borrowings	-	-	94,630.00	-	-	-
Trade Payables	-	-	5,799.60	-	-	-
Other financial liabilities	-	-	24,076.06	-	-	-
Total	-	-	1,24,505.66	-	-	-

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	-	-	252.40	-	-	-
Total	-	-	8,127.72	-	-	-
Financial liabilities						
Borrowings	-	-	88,340.00	-	-	-
Trade Payables	-	-	5,448.61	-	-	-
Other financial liabilities	-	-	16,671.68	-	-	-
Total	-	-	1,10,460.29	-	-	-

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, 2026 and March 31, 2025.

SILVER OAK (INDIA) LIMITED**Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026**

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

Note 22:**ADDITIONAL NOTES ON ACCOUNTS :****13a) Employee benefit:****Defined contribution plan**

Contributions are made to Regional Provident Fund (RPF), Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees.

While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution other Statutory Funds are made only by the Company.

The contributions are normally based on a certain percentage of the employee's salary.

Amount recognised as expense in respect of these defined contribution plans, aggregate to Rs. 134.2 lakhs (March 31, 2025 : Rs.174 lakhs).

I) Particulars	2025-2026		2024-2025	
Company's contribution to Provident Fund and Family Pension Fund		119.19		160.00
Company's contribution to ESIC and Employees Deposit Linked Insurance (EDLI)		15.02		14.00
Contribution to Labour Welfare Fund		-		-
Any other (specify)		-		-
		134.20		174.00

Type of Plan	Post Employment Benefit
Employer's Contribution	100%
Employee's Contribution	Nil
Salary definition	Last Drawn Qualifying Wages
Normal Retirement Age	60 Years for Regular Employees & as per Contract Term for FTEs if any
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit on Retirement	15/ 26 × Salary × Duration of Service
Benefit on Resignation/Withdrawals	Same as Retirement Benefit based on service up to exit
Benefit on Death	Same as Retirement Benefit but no vesting Condition applies
Benefit ceiling	Benefit ceiling of INR 20,00,000 was applied
Gratuity formula	15/26 * Last drawn basic salary * Number of completed years

Employee benefit:**Defined benefit plan:****Gratuity**

It is governed by the Payment of Gratuity Act, 1972.

The Company do not have any funding arrangement. They settle the Gratuity on Pay-N-Go basis.

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/ termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

Risks Exposures:

Gratuity Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

i) Actuarial Risk : It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

a) Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

b) Variability in mortality rates : If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

c) Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

ii) Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & viceversa. This assumption depends on the yield so on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

iii) Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

iv) Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & viceversa. This assumption depends on the yield so on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

v) Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

II)	Particulars	2025-2026	2024-2025
	Expense recognized in the statement of profit and loss (Refer Note 29)		
	Current service cost	45.93	93.25
	Interest cost	22.42	40.26
	Expected return on plan assets	-	-
	Expense charged to the statement of profit and loss	68.35	133.51
	Actual return on plan assets	-	-
	Less: Interest income included above	-	-
	Return on Plan Assets excluding net interest	-	-
	Actuarial loss/(gain) on defined benefit obligation		
	due to change in demographic assumptions	-9.58	-
	due to change in financial assumptions	-	-
	due to experience	-55.94	104.16
	Actuarial loss/(gain) on defined benefit obligation	-65.52	104.16
	Other Comprehensive Income		
	Actuarial (Gain) / Loss recognized for the period	-65.52	104.16
	Asset limit effect	0.00	-
	(Return) / loss on Plan Assets excluding net interest	0.00	-
	Total Actuarial (Gain)/ Loss recognized in OCI	-65.52	104.16
	Reconciliation of defined benefit obligations		
	Obligation as at the beginning of the year	332.33	574.362
	Current service cost	45.93	93.25
	Interest cost	22.42	40.26
	Benefits paid	-	-479.707
	Actuarial (gains)/losses on obligations	-65.52	104.16
	Obligation as at the year end	335.15	332.33
III)	Particulars	2025-2026	2024-2025
	Reconciliation of liability/(asset) recognized in the Balance sheet		
	Present value of commitments (as per Actuarial Valuation)	335.15	332.33
	Fair value of plan assets	-	-
	Net (asset)/liability recognized in the financial statement	335.15	332.33
IV)	Particulars	2025-2026	2024-2025
	Reconciliation of plan assets		
	Fair Value of Plan assets as at the beginning of the year	-	-
	Investment Income	-	-
	Actuarial gain	-	-
	Employee's contribution during the year	-	-
	Employer's contribution during the year	-	-
	Benefits paid	-	-
	Return on plan assets excluding amount recognised in net interest expenses	-	-
	Transfer In/(out)	-	-
	Plan assets as at the year end	-	-
V)	Major categories of Plan Assets (as percentage of Total Plan Assets)	2025-2026	2024-2025
	Funds managed by the insurer	100%	100%

VI) The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset)

Actuarial Assumptions

Particulars	2025-2026	2024-2025
Assumptions :		
Discount rate	7.15%	6.65%
Expected return on plan assets	-	-
Salary Growth Rate	7.00%	7.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Average Age (years)	53.7	52.63
Expected average remaining service	6.30	7.37
Retirement Age (years)	60.00	60.00

Particulars	2025-2026	2024-2025
Composition of the plan assets		
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Policy of insurance	0.00%	0.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
Total Itemized Assets	0.00%	0.00%

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	2025-2026	2024-2025
Defined Benefit Obligation (Base)	335.15	332.33
Impact on defined benefit obligation		
Discount Rate (+ 0.5%)	337.39	333.34
(% change compared to base due to sensitivity)	-2.66%	-3.04%
Discount Rate (- 0.5%)	356.19	333.34
(% change compared to base due to sensitivity)	2.76%	3.17%
Salary Growth Rate (+ 0.5%)	356.16	354.59
(% change compared to base due to sensitivity)	2.76%	3.14%
Salary Growth Rate (- 0.5%)	337.34	333.33
(% change compared to base due to sensitivity)	-2.68%	-3.04%
Withdrawal Rate (W.R * 110%)	346.76	343.78
(% change compared to base due to sensitivity)	0.04%	0.00%
Withdrawal Rate (W.R * 90%)	346.47	343.79
(% change compared to base due to sensitivity)	-0.04%	0.00%
Maturity analysis of projected benefit obligation for next		
Year 1 Cashflow	13.90	-
Year 2 Cashflow	13.14	-
Year 3 Cashflow	13.78	-
Year 4 Cashflow	167.67	-
Year 5 Cashflow	8.62	-
6 to 10 years	295.61	-

SILVER OAK (INDIA) LIMITED**Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026**

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

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

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

Particulars	2025-2026	2024-2025
Opening Balance	-	5,002.30
Additions during the year	-	-
Modifications during the year	-	-5,002.30
Depreciation Expenses for the year	-	-
Balance at the end of the year	-	-

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

Particulars	2025-2026	2024-2025
Opening Balance	0.00	2,373.73
Additions during the year	-	-
Finance Charge	-	60.73
Modifications	-	-2,239.58
Others	-	-
Repayment	-	194.88
Lease waivers	-	-
Balance at the end of the year	0.00	0.00
Current	-	-
Non-current	-	-

The following are the amounts recognised in profit or loss:

Particulars	2025-2026	2024-2025
Depreciation expense of right-of-use assets	-	180.26
Interest expense on lease liabilities	-	60.73
Expense relating to short-term leases (included in other expenses)	-	-
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

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

Particulars	2025-2026	2024-2025
Fixed rent	-	194.88
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	2025-2026	2024-2025
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Grand Total	-	-

SILVER OAK (INDIA) LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

(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) Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

25) 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.

26) According to Ind AS - 7 the desired Cash flow statement is enclosed herewith.

27) Previous year figures have been regrouped or rearranged where ever necessary.

28) 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 Jaltare
Whole Time Director
(DIN: 00070935)

Leela Kalyani
Director
(DIN: 06625369)

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
PLACE: INDORE
DATE: 30.05.2026

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

CONSOLIDATED FINANCIAL
STATEMENTS

SILVER OAK (INDIA) LIMITED | 42ND ANNUAL
REPORT 2026

**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, 2026, 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, 2026, 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 31.03.2026, 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 license 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 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 2026 on its financial position in its financial statements – Refer Note 30(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 2026.
- 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- 26420388JMUPFQ6264
PLACE: INDORE
DATE:30.05.2026**

**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 2026)**

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 2026 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 2026, 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: 26420388JMUPFQ6264
PLACE: INDORE
DATE: 30.05.2026**

Silver oak India Limited

Notes forming part of the Consolidated Financial Statements For the year ended March 31, 2026

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

Note 1: Summary of significant accounting policies

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 30.05.2026.

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**

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'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 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.

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 comprise 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 (Years)	lives
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

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**
- **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. 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) LIMITED**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026**

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

PARTICULARS	Note No.	2025-2026	2024-2025
ASSETS			
1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	2	9,384.52	9,867.64
b) Right-of-use assets	3	629.30	1,168.69
b) Financial Assets:			
i. Investments	4	96,594.41	1,00,652.40
iii. Other financial assets	5	4,779.88	4,480.38
c) Deferred tax assets (net)		7,318.20	7,330.59
d) Other non-current assets	6	1,611.12	1,611.13
Total Non-Current Assets (1)		1,20,317.43	1,25,110.83
2) CURRENT ASSETS			
a) Inventories	7	4,846.60	4,846.60
b) Financial Assets:			
i. Cash and cash equivalents	8	10,630.01	24,444.91
ii. Bank balances other than (i) above	9	7,151.64	6,728.27
iii. Trade receivables	10	1,033.93	1,231.07
iv. Loans	11	1,11,500.00	1,00,500.00
v. Other financial assets	12	28,253.78	21,753.36
c) Current Tax Assets (Net)	13	177.02	532.79
d) Other current assets	14	6,029.28	6,056.39
Total Current Assets (2)		1,69,622.26	1,66,093.39
TOTAL ASSETS (1+2)		2,89,939.69	2,91,204.22
EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	15	37,902.00	37,902.00
b) Other Equity	16	10,348.09	24,959.93
Equity attributable to owners of the Company		48250.09	62861.93
c) Non-Controlling Interest	17	99,344.05	99,357.09
Total Equity (1)		147594.14	162219.02
LIABILITIES			
2) NON CURRENT LIABILITIES			
a) Financial Liabilities:			
i. Lease Liability	18	96.55	763.59
Total Non-Current Liabilities (2)		96.55	763.59
3) CURRENT LIABILITIES			
a) Financial Liabilities:			
i. Borrowings	19	94,630.00	88,340.00
ii. Lease Liability	20	570.50	422.09
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.	21	5,889.60	5,626.71
iii. Other financial liabilities	22	24,419.06	17,135.47
b) Other current liabilities	23	16,393.23	16,353.54
c) Provisions	24	346.61	343.80
Total Current Liabilities (3)		1,42,249.00	1,28,221.61
TOTAL LIABILITIES (1+2+3)		2,89,939.69	2,91,204.22
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
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: 30.05.2026

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

SILVER OAK (INDIA) LIMITED**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2026**

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

PARTICULARS	Note No.	2025-2026	2024-2025
INCOME			
Revenue from Operations	25	-	12,000.00
Other Income	26	8,852.11	9,858.53
Total Income		8,852.11	21,858.53
EXPENSES			
Cost of materials consumed (manufacturing companies)			12,379.08
Employee benefits expense	27	2,301.02	4,379.97
Finance costs	28	8,364.35	6,619.32
Depreciation and amortization expenses	2	1,022.52	1,338.69
Other expenses	29	6,426.88	6,944.69
Total Expenses		18,114.77	31,661.75
(Loss) before exceptional items and tax		-9,262.66	-9,803.22
Exceptional items		-	-
(Loss) Before Tax		-9,262.66	-9,803.22
Tax Expenses :		1,376.39	893.18
Current Tax		1,380.50	930.00
Deferred Tax Provided (Written Back)		-4.11	-36.82
(Loss) for the Year		-10,639.05	-10,696.40
Share of profit/(loss) in associates (net)		-4,057.99	84.51
Consolidated Profit/(loss) for the period		-14,697.04	-10,611.89
Other Comprehensive Income (OCI):			
(i) Item that will not be reclassified subsequently to the statement of profit and loss			
Remeasurements of the defined benefit plans		65.52	-
Income tax relating to items that will not be reclassified to profit and loss		16.49	-
		49.03	-
(ii) Item that will be reclassified subsequently to the statement of profit and loss		-	-
Total Other Comprehensive Income for the period		49.03	-
Total Comprehensive Loss for the period		-14,648.01	-10,611.89
Allocation for the year			
Share of Profit/(Loss) Attributable to Parent		-14634.97	-11669.72
Share of Profit/(Loss) Attributable to Non Controlling Interest		-13.04	1057.83
		-14648.01	-10611.89
Earnings per equity share ('10/-)			
(i) Basic (')		-3.87	-3.08
(ii) Diluted (')		-3.87	-3.08
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
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: 30.05.2026

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

SILVER OAK (INDIA) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026
(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					Other Comprehensive Income	Total
	Security Premium	Capital Reserve	General Reserve	Capital Reserve on Consolidation	Retained Earnings	Remeasurements of the defined benefit plans	
Balance at the beginning of the current reporting period	6,717.50	6,784.00	7,054.95	1,46,545.52	-1,42,142.04	-	24,959.93
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balances at the beginning of the reporting period	6,717.50	6,784.00	7,054.95	1,46,545.52	-1,42,142.04	-	24,959.93
(Loss) for the Year	-	-	-	-	-14,697.04	-	-14,697.04
Other Comprehensive Income for the Year	-	-	-	-	-	49.03	49.03
Income Tax of Prior Period	-	-	-	-	23.13	-	23.13
Transfer to Non Controlling Interest	-	-	-	-	13.04	-	13.04
Transfer to / from Retained Earnings	-	-	-	-19.56	68.59	-49.03	-
Balance at the end of the current reporting period	6,717.50	6,784.00	7,054.95	1,46,525.96	-1,56,734.32	-	10,348.09

(2) Previous reporting period

PARTICULARS	Reserve and Surplus					Other Comprehensive Income	Total
	Security Premium	Capital Reserve	General Reserve	Capital Reserve on Consolidation	Retained Earnings	Remeasurements of the defined benefit plans	
Balance at the beginning of the previous reporting period	6,717.50	6,784.00	7,054.95	1,44,958.78	-1,28,919.30	-	36,595.93
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balances at the beginning of the reporting period	6,717.50	6,784.00	7,054.95	1,44,958.78	-1,28,919.30	-	36,595.93
(Loss) for the Year	-	-	-	-	-10,611.85	-	-10,611.85
Other Comprehensive Income for the Year	-	-	-	-	-	-	-
Income Tax of Prior Period	-	-	-	-	33.67	-	33.67
Transfer to Non Controlling Interest	-	-	-	-	-1,057.83	-	-1,057.83
Transfer to / from Retained Earnings	-	-	-	1,586.74	-1,586.74	-	-
Balance at the end of the previous reporting period	6,717.50	6,784.00	7,054.95	1,46,545.52	-1,42,142.04	-	24,959.93

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: 30.05.2026

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

SILVER OAK (INDIA) LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026**

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

PARTICULARS	2025-2026	2024-2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before tax for the year	-9,262.66	-9,803.19
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	1,022.52	1,338.69
Interest received	-8,727.10	-9,621.11
Interest paid	8,244.24	6,426.54
Operating (loss) before working capital changes	-8,723.00	-11,659.09
Adjustments for changes in working capital :		
Increase / (decrease) in trade payables	262.89	-1,533.65
Increase / (decrease) in trade receivables	197.15	9,303.67
Increase / (decrease) in other liabilities	7,391.61	6,224.98
Increase / (decrease) in Lease Liability	-518.63	-1,188.06
(Increase) / decrease in other assets	-7,196.18	27,714.07
Cash used in operating activities	-8,586.16	28,861.91
Direct taxes (paid) /refund	1,001.59	1,403.43
Net Cash used in Operating Activities	-9,587.75	27,458.48
B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions in Right of use assets	-	-1,618.19
Disposal of Right of use assets	-	2,118.09
Loans and advances granted	-11,000.00	-29,000.00
Interest received	8,727.10	9,621.11
Net Cash generated from Investing Activities	-2,272.90	-18,878.99
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowing	6,290.00	6,350.00
Interest paid	-8,244.24	-6,426.54
Net Cash generated from Financing Activities	-1,954.24	-76.54
Net Increase in Cash & Cash Equivalents (A+B+C)	-13,814.89	8,502.95
Effects of exchange rate changes of cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	24,444.91	15,941.96
Cash and cash equivalents at end of year	10,630.02	24,444.91

Notes to the Statement of Cash Flow :

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

Particulars	2025-2026	2023-2024
Cash in hand	98.13	90.42
Balances with bank	10,531.89	24,354.49
Deposit with original maturity of less than 3 months	-	-
Cash and cash equivalents at end of year	10,630.02	24,444.91

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: 30.05.2026

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)

SILVER OAK (INDIA) LIMITED**Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026**

(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	vehicle	Office Equipments	Computer Accessories	Utilities	ROU Asset**	Total
Gross Carrying Amount													
Balance as at 31st March 2024	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	31,219.35
- 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	31,219.35
- Additions/ acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-
- Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	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	31,219.35
													-
Accumulated Depreciation and Impairment													-
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	21,351.73
- Depreciation charge for the year	-	114.50	-	230.21	-	-	-	122.13	-	-	16.27	-	483.12
- Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	-	4,681.27	32.01	10,278.03	106.06	571.04	77.12	1,472.39	1,209.85	393.73	309.40	2,703.94	21,834.84
													-
Net Book Value													-
As at 31st March 2025	363.94	3,644.72	20.74	5,369.26	147.30	69.21	3.79	199.62	0.74	15.76	32.56	0.00	9,867.64
As at 31st March 2026	363.94	3,530.22	20.74	5,139.05	147.30	69.21	3.79	77.49	0.74	15.76	16.28	0.00	9,384.52

Notes:

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

** Refer Note 30(14a)

Note- 3**RIGHT OF USE ASSETS**

PARTICULARS	Building (Office flat)	Total
Gross Carrying Amount		
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
- Additions/ acquisitions	0.00	0.00
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2026	1618.19	1618.19
Accumulated Depreciation and Impairment		
Balance as at 31st March 2024	0.00	844.74
- 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
- Depreciation charge for the year	539.40	539.40
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2026	988.90	988.90
Net Book Value		
As at 31st March 2025	1168.70	1168.69
As at 31st March 2026	629.30	629.30

Notes:

1. The lease deed of building was terminated during the current financial year in case of subsidiary company.

2. Refer 30(14a)

3. There has been no business combinations, revaluation or impairment during the current and previous reporting period.

SILVER OAK (INDIA) LIMITED**Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026**

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

Note- 4**INVESTMENTS**

(Non-Current)

PARTICULARS	2025-2026	2024-2025
Investments in Equity Shares		
Unquoted		
ROCOCO Mining Technologies Pvt Ltd.		
(4,890 (Previous Year 4,890) equity shares of ₹10 each, fully paid)	45,018.52	47,022.30
SVR Realtors Private Limited		
(2,30,000 (Previous Year 2,30,000) equity shares of ₹10 each, fully paid)	51,575.89	53,630.10
TOTAL	96,594.41	1,00,652.40
Subsidiaries	-	-
Associates	96,594.41	1,00,652.40
Joint ventures	-	-
Structured entities	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	96,594.41	1,00,652.40
Aggregate provision for diminution in value of investments	-	-

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

PARTICULARS	2025-2026	2024-2025
At amortised cost		
Security Deposits (Other)	55.26	55.26
Less: Allowance for doubtful Security deposits	-	-
Rental security deposit	120.87	109.88
Interest accrued on fixed deposits	703.75	415.24
Fixed deposits with maturity for more 12 months*	3,900.00	3,900.00
TOTAL	4,779.88	4,480.38

1. *Deposits with bank for the year includes deposit held as margin money/security against the bank guarantee amounting to ₹0.39 crores (previous year ₹0.39 crores). Also refer note 9.

2. Refer note 30(13) - Financial instruments for disclosure of fair values in respect of financial assets measured at amortised cost .

NOTE- 6**OTHER NON-CURRENT ASSETS**

PARTICULARS	2025-2026	2024-2025
Advances other than capital advances		
- Security deposits	1,399.61	1,399.61
Deposits with Government Authorities	211.51	211.52
TOTAL	1,611.12	1,611.13

NOTE- 7**INVENTORIES ***

PARTICULARS	2025-2026	2024-2025
(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 Consolidated financial statements as at and for the year ended March 31, 2026

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

NOTE - 8**CASH AND CASH EQUIVALENTS**

PARTICULARS	2025-2026	2024-2025
Balances with Banks (of the nature of cash and cash equivalents)*	10,531.89	24,354.49
Cash on hand	98.13	90.42
Total	10,630.01	24,444.91

* Including deposits accounts (having original maturity of 3 months or less)

NOTE - 9**OTHER BALANCES WITH BANKS**

PARTICULARS	2025-2026	2024-2025
Fixed Deposits with Banks	6,988.36	6,617.16
Interest accrued on fixed deposits	163.28	111.11
Total	7,151.64	6,728.27

NOTE - 10**TRADE RECEIVABLES**

PARTICULARS	2025-2026	2024-2025
Secured, considered good	0.00	0.00
Unsecured, considered good	1033.93	1231.07
Have significant increase in Credit Risk	0.00	0.00
Credit Impaired	0.00	0.00
	1033.93	1231.07
Less: Allowance for doubtful debts	0.00	0.00
Total	1033.93	1231.07

Trade Receivables ageing schedule for the year ending 31/03/2026

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	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 31/03/2025

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

NOTE- 11**LOANS (Current)**

PARTICULARS	2025-2026	2024-2025
Due from firm in which the Company was/ is partner		
- Considered good	59500.00	59500.00
Other Loans and advances	52000.00	41000.00
TOTAL	111500.00	100500.00

NOTE - 12**OTHER CURRENT FINANCIAL ASSETS**

PARTICULARS	2025-2026	2024-2025
Advances other than capital advances (Related party)	191.25	197.15
Other interest receivables	28,062.54	21,556.21
Total	28,253.78	21,753.36

NOTE - 13**CURRENT TAX ASSETS (NET)**

PARTICULARS	2025-2026	2024-2025
TDS, advance tax net of provision for income tax	177.02	532.79
Total	177.02	532.79

NOTE - 14**OTHER CURRENT ASSETS**

PARTICULARS	2025-2026	2024-2025
Prepaid expenses	114.99	150.08
Deposit with revenue Authorities	5,914.29	5,906.31
Total	6,029.28	6,056.39

SILVER OAK (INDIA) LIMITED**Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026**

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

NOTE - 15**EQUITY SHARE CAPITAL**

PARTICULARS	2025-2026		2024-2025	
	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	2025-2026		2024-2025	
	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	2025-2026	2024-2025
(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	2025-2026		2024-2025	
	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	2025-2026		2024-2025		% 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 - 16**OTHER EQUITY**

PARTICULARS	2025-2026	2024-2025
a. Capital Reserve	6,784.00	6,784.00
b. Securities Premium	6,717.50	6,717.50
c. General Reserves	7,054.95	7,054.95
d. Capital Reserve on Consolidation	1,46,525.96	1,46,545.52
e. Retained earnings	-1,56,734.32	-1,42,142.04
f. Other comprehensive income	-	-
TOTAL	10,348.09	24,959.93

Nature and purpose of reserves:

a. Capital Reserve: Created out of non-operational capital profits (such as profit on revaluation or sale of fixed assets) to meet long-term capital losses or write off capital expenses.

b. Securities Premium: Represents the excess amount collected over the face value of shares issued, strictly used for specific statutory purposes like issuing fully paid bonus shares or writing off preliminary expenses.

c. General Reserves: Created by appropriating a portion of net profits to strengthen the financial position of the company and meet future unforeseen contingencies.

d. Capital Reserve on Consolidation: Represents the excess of the Group's share in the net fair value of the acquiree's identifiable assets and liabilities over the cost of acquisition at the date of transaction, recognized as a capital gain arising on a bargain purchase.

e. Retained Earnings: Represents the cumulative net profits earned by the company that are kept back after dividend payouts to be reinvested back into business growth and operations.

f. Other comprehensive income:

(i) Remeasurements of the defined benefit plans

The remeasurement gain/ loss represents the difference between the interest calculated on the plan asset balance and the actual return earned by those assets during the year.

NOTE - 17

NON- CONTROLLING INTEREST

PARTICULARS	2025-2026	2024-2025
Non Controlling Interest on Consolidation	99357.09	98299.26
Add : Transferred from Surplus in Consolidated Statement of Profit and Loss	-13.04	1057.83
TOTAL	99344.05	99357.09

NOTE - 18

LEASE LIABILITIES

(Non Current)

PARTICULARS	2025-2026	2024-2025
Lease liabilities *	96.55	763.59
TOTAL	96.55	763.59

* Refer note 30(14a)

NOTE - 19

CURRENT BORROWINGS

PARTICULARS	2025-2026	2024-2025
Unsecured		
a) Inter - corporate deposits from Corporate related parties	94,630.00	88,340.00
TOTAL	94,630.00	88,340.00
Note:		
Secured	-	-
Unsecured	94,630.00	88,340.00

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 - 20

LEASE LIABILITIES

(Non Current)

PARTICULARS	2025-2026	2024-2025
Lease liabilities *	570.50	422.09
TOTAL	570.50	422.09

* Refer note 30(14a)

SILVER OAK (INDIA) LIMITED**Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026**

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

NOTE - 21**TRADE PAYABLES**

PARTICULARS	2025-2026	2024-2025
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	5,889.60	5,626.71
	5,889.60	5,626.71
Total	5,889.60	5,626.71

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

PARTICULARS	2025-2026	2024-2025
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 for the year ending 31/03/2026

PARTICULARS	2025-2026				
	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	440.99	2.43	-	5,446.18	5,889.60
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule for the year ending 31/03/2025

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	92.43	52	16.73	5,466.02	5,626.71
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE - 22**OTHER CURRENT FINANCIAL LIABILITIES**

PARTICULARS	2025-2026	2024-2025
Interest payable	23,747.09	15,170.63
Payable to Employees	136.16	677.78
Payable for expenses	535.81	1,287.07
Total	24,419.06	17,135.47

NOTE - 23**OTHER CURRENT LIABILITIES**

PARTICULARS	2025-2026	2024-2025
Statutory Dues	136.65	96.96
Maintenance security from customers	16,256.58	16,256.58
Total	16,393.23	16,353.54

PARTICULARS	2025-2026	2024-2025
Statutory Dues		
ESIC payable	1.56	1.44
PF Payable	18.88	22.55
Professional Tax-Employee	0.76	0.60
Payable professional tax	0.00	2.50
TDS on Interest	73.09	-
TDS on Rent	0.00	12.00
TDS on Contractors	1.70	0.47
TDS on Professional Fee	39.76	56.50
CGST Payable	0.45	0.45
SGST Payable	0.45	0.45
Total	136.65	96.96

NOTE - 24**PROVISIONS**

PARTICULARS	2025-2026	2024-2025
Provisions for employees benefits (Refer note 30(14b))	346.61	343.80
Total	346.61	343.80

SILVER OAK (INDIA) LIMITED**Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026**

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

NOTE - 25**REVENUE FROM OPERATIONS**

PARTICULARS	2025-2026	2024-2025
Other Operating Revenues		
Income from maintenance and electricity (refer note 30(16))		12000.00
Total	0.00	12000.00

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 10).

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.

NOTE - 26**OTHER INCOME**

PARTICULARS	2025-2026	2024-2025
Interest Income	8,729.78	9,624.46
Interest on Financial Asset (Security Deposit)	-	2.76
Rental Income	60.00	60.00
Miscellaneous Income	62.33	171.30
Total	8,852.11	9,858.53

NOTE - 27**EMPLOYEE BENEFITS EXPENSE**

PARTICULARS	2025-2026	2024-2025
Salary and Wages	2,000.07	3,471.17
Contributions to Provident Funds & Other Funds (Refer note 30(14b))	234.11	864.98
Staff welfare expenses	66.84	43.82
Total	2,301.02	4,379.97

SILVER OAK (INDIA) LIMITED**Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026**

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

NOTE -28**FINANCE COSTS**

PARTICULARS	2025-2026	2024-2025
Interest (Related party)	8,244.24	6,426.54
Interest on delayed payment of Direct Tax	1.54	-
Interest on Lease Liability	118.57	192.78
Total	8,364.35	6,619.32

NOTE - 29**OTHER EXPENSES**

PARTICULARS	2025-2026	2024-2025
a) Direct Expenses		
Insurance Charges	68.00	63.90
Licence Fees (factory)	-	18.85
Power & Water charges	481.49	530.18
Building Repair and maintenance		239.31
Vehicle Repair and maintenance	114.79	141.92
	664.28	994.16
b) Administrative & General Expenses		
Advertisement	73.67	66.55
Auditors Remuneration (Note 30(10))	316.00	480.00
Repairs and maintenance utilites	0.28	4.42
Courier, Postage & Telephone Expenses	48.98	3.93
Custodian Fee	10.80	22.52
Electricity Charges	153.88	172.86
Interest and Damages Charges	17.37	1.18
Interest on TDS	1.32	-
Legal Fee	6.75	51.41
Listing Fees	383.50	383.50
Miscellaneous expenses	171.99	201.74
Maintenance Charges	228.84	244.68
Bad Debts	-	1,841.08
Donation	2.20	3.20
Office Rent	424.80	505.46
Printing & Stationery	1.77	85.62
Professional Fees	1,663.90	1,715.86
Rates, taxes and duties	127.63	2.50
Penalty and Fine	833.78	-
Compliance Charges	1,286.46	161.50
Other Expenditure	8.68	2.52
	5,762.60	5,950.53
TOTAL (a+b)	6,426.88	6,944.69

SILVER OAK (INDIA) LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in ₹ in thousands , except share and per share data, unless otherwise stated)

Note 30:**ADDITIONAL NOTES ON ACCOUNTS :**

- 1) Note 1 to 30 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.

Contingent Liability and commitments:

Particulars	2025-2026	2024-2025
a) Contingent Liabilities to the extent not provided for:		
1. TDS Default	15.99	15.99
	15.99	15.99
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 30(16)	-	-
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 Loan given-outstanding as at the year-end: NIL**b Investments Made:**

Refer Note No. 4 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 Jaltane (Whole Time Director)
Sunil Khandelwal (Chief Financial Officer)(resigned w.e.f 13.08.2024)
Ragini Penekar (Company Secretary)(resigned w.e.f 13.05.2026)
Deepak Tare (Chief Financial Officer)(appointed w.e.f 02.05.2025)
Deepak Meena (Company Secretary)(resigned w.e.f 14.02.2025)

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	2025-2026		2024-2025	
			Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
Royal Highland Distilleries Ltd	Holding company	Loan taken	6,290.00	1,18,377.09	6,350.00	1,03,510.63
		Interest	8,576.46	-	5,783.89	-
Great Galleon Ventures Limited	Related Concern	Lease Rent	70.80	-	70.80	5.90
		Receivable	-	191.25	191.25	191.25
Ragini Penekar	Company Secretary	Remuneration & Bonus	386.98	-	-	-
Sunil Khandelwal	Chief Financial Officer	Remuneration & Bonus	-	-	786.19	-
Deepak Meena	Company Secretary	Remuneration & Bonus incurred/ paid	560.70	-	1,578.72	560.70

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:

ROCCO 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	2025-2026		2024-2025	
	Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
Close family members of key managerial personnel of the entity				
Consultancy fee	160.00	0.00	240.00	0.00
Other Payables	0.00	0.00	0.00	18.00
For which company is Associated/ Associated Company				
Share Capital	0.00	3900.00	0.00	3900.00
Associated company				
Investments	0.00	96594.40	0.00	100652.39
Other payables	0.00	0.00	0.00	68.84

- 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) Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

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

A) Investment in subsidiary:

Name of the subsidiary	Activities	Principal place of business	2025-2026	2024-2025
APT INFRASTRUCTURE PRIVATE LIMITED (CIN: U45400DL2007PTC170319)	Real Estate Activities	Delhi	60.00%	60.00%

i) Summarised balance sheet:

Particulars	2025-2026	2024-2025
Non-current assets	1,03,584.92	1,08,000.83
Current assets	1,62,827.03	1,59,164.61
Total assets	2,66,411.95	2,67,165.44
Non current liabilities	96.55	763.59
Current liabilities	17,290.08	17,367.06
Total liabilities	17,386.63	18,130.65
Total equity	2,49,025.32	2,49,034.79

ii) Summarised statement of profit and loss for the period ended March 31, 2026 and March 31, 2025:

Particulars	2025-2026	2024-2025
Revenue		12,000.00
Other income	8,623.73	9,523.49
Share of profit of Subsidiary Company		
Cost of construction & development charges	-	-12,379.08
Employee benefit	-246.84	-335.82
Finance cost	-120.11	-132.05
Depreciation and amortization	-661.53	-643.72
Operating and other expenses	-2,193.47	-4,579.59
Profit / (loss) before tax	5,401.78	3,453.23
Income tax expense	1,380.50	930.00
Deferred tax	-4.11	-36.82
Profit before share of profit/(loss) in associates	4,025.39	2,560.05
Share of profit/(loss) in associates (net)	-4,057.99	84.51
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	-32.60	2,644.57
Company's share of income / (loss) for the year	-19.56	1,586.74
NCT's share of income / (loss) for the year	-13.04	1,057.83

iii) Summarised cash flow information:

Particulars	2025-2026	2024-2025
Operating activities	-6,596.47	9,629.28
Investing activities	57.52	-1,363.38
Financing activities	-637.20	-666.00
Net increase / (decrease) in cash and cash equivalents	-7,176.15	7,599.90

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.

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

Particulars	2025-2026	2024-2025
Profit after Tax	-14,684.00	-11,669.72
Weighted average No. of Equity Shares outstanding	3790200	3790200
Earning Per Share - Basic & Diluted	-3.87	-3.08

- 9) **Income tax expense in the statement of profit and loss consists of:**

Particulars	2025-2026	2024-2025
Current income tax:		
Income tax (current year)	1380.50	930.00
Income tax (earlier year)	0.00	0.00
Deferred tax charge/ (credit)	-4.11	-36.82
Income tax expense reported in the statement of profit or loss	1376.39	893.18
Income tax recognised in other comprehensive income		
- Deferred tax arising on income and expense recognised in other comprehensive income	16.49	0.00
Total	1392.88	893.18

- 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 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	2025-2026	2024-2025
Profit before tax from continuing operation (subsidiary company)	5,401.78	3,453.23
Tax rate	26.00%	26.00%
Income Tax expense calculated	1404.46	897.84
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	0.00
Effect of concession (allowances)	0.00	0.00
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	-23.96	32.16
Income tax expense recognised in profit or loss	1,380.50	930.00

- 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	2025-2026	2024-2025
a) Auditor	296.00	260.00
b) For other services	20.00	20.00
Total	316.00	280.00

- 11) **Following Ratios to be disclosed:-**

Particulars	Numerator	Demoninator	2025-2026	2024-2025	% Variance	Reasons
(a) Current Ratio	Current assets	Current liabilities	1.19	1.30	-7.95%	No explanation is required.
(b) Debt-Equity Ratio	Borrowings	Total Equity	1.96	1.41	-39.56%	The variance is on account of increase in borrowings and losses during the year.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.07	1.21	11.35%	No explanation is required.
(d) Return on Equity Ratio	Profit after tax	Total Equity	-0.30	-0.17	79.84%	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	#REF!	0.00%	No explanation is required.
(i) Net profit ratio	Profit after tax	Total Revenue	-	-	-	-

(j)	Return on Capital employed	Profit before Interest and Tax	Capital Employed	0.07	0.06	18.88%	No explanation is required.
(k)	Return on investment	Dividend Income and profit on sale of investments	Average investment in treasury funds	-	-	-	-

12) **Disclosure of CSR Activities as per Sec. 135:**

The Company is not covered under section 135 of the Companies Act, 2013.

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 (2025-2026)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	-	-	96,594.41	-	-	-
Cash and cash equivalents	-	-	10,630.01	-	-	-
Bank balances other than cash and cash equivalents	-	-	7,151.64	-	-	-
Loans	-	-	1,11,500.00	-	-	-
Trade Receivables	-	-	1,033.93	-	-	-
Other financial assets	-	-	33,033.67	-	-	-
Total	-	-	2,59,943.66	-	-	-
Financial liabilities						
Borrowings	-	-	94,630.00	-	-	-
Lease liabilities	-	-	667.04	-	-	-
Trade Payables	-	-	5,889.60	-	-	-
Other financial liabilities	-	-	24,419.06	-	-	-
Total	-	-	1,25,605.70	-	-	-

Particulars (2024-2025)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	-	-	1,00,652.40	-	-	-
Cash and cash equivalents	-	-	24,444.91	-	-	-
Bank balances other than cash and cash equivalents	-	-	6,728.27	-	-	-
Loans	-	-	1,00,500.00	-	-	-
Trade Receivables	-	-	1,231.07	-	-	-
Other financial assets	-	-	26,233.74	-	-	-
Total	-	-	2,59,790.39	-	-	-
Financial liabilities						
Borrowings	-	-	88,340.00	-	-	-
Lease liabilities	-	-	1,185.67	-	-	-
Trade Payables	-	-	5,626.71	-	-	-
Other financial liabilities	-	-	17,135.47	-	-	-
Total	-	-	1,12,287.85	-	-	-

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, 2026 and March 31, 2025.

SILVER OAK (INDIA) LIMITED**Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026**

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

Note 30:**ADDITIONAL NOTES ON ACCOUNTS :****14a) Lease Disclosures**

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

Particulars	2025-2026	2024-2025
Opening Balance	1,168.70	5,002.30
Additions during the year	-	1,618.19
Modifications during the year	-	-5,002.30
Depreciation Expenses for the year	-539.40	-449.50
Balance at the end of the year	629.30	1,168.70

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

Particulars	2025-2026	2024-2025
Opening Balance	1,185.68	2,373.73
Additions during the year	-	-
Finance Charge	118.57	1,645.35
Modifications	-	-2,107.53
Others	-	-
Repayment	-637.20	-725.88
Lease waivers	-	-
Balance at the end of the year	667.05	1,185.68
Current	570.50	422.09
Non-current	96.55	763.59

The following are the amounts recognised in profit or loss:

Particulars	2025-2026	2024-2025
Depreciation expense of right-of-use assets	539.40	629.76
Interest expense on lease liabilities	118.57	192.78
Expense relating to short-term leases (included in other expenses)	-	-
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	657.97	822.54

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

Particulars	2025-2026	2024-2025
Fixed rent	637.20	725.88
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	2025-2026	2024-2025
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Grand Total	-	-

SILVER OAK (INDIA) LIMITED**Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026**

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

Note 30:**ADDITIONAL NOTES ON ACCOUNTS :****13a) Employee benefit:****Defined contribution plan**

Contributions are made to Regional Provident Fund (RPF), Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees.

While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution other Statutory Funds are made only by the Company.

The contributions are normally based on a certain percentage of the employee's salary.

Amount recognised as expense in respect of these defined contribution plans, aggregate to Rs. 134.2 lakhs (March 31, 2025 : Rs.174 lakhs).

Particulars	2025-2026	2024-2025
Company's contribution to Provident Fund and Family Pension Fund	119.19	160.00
Company's contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	15.02	14.00
Contribution to Labour Welfare Fund	-	-
Any other (specify)	-	-
	134.20	174.00

Type of Plan	Post Employment Benefit
Employer's Contribution	100%
Employee's Contribution	Nil
Salary definition	Last Drawn Qualifying Wages
Normal Retirement Age	60 Years for Regular Employees & as per Contract Term for FTEs if any
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit on Retirement	15/ 26 × Salary × Duration of Service
Benefit on Resignation/Withdrawals	Same as Retirement Benefit based on service up to exit
Benefit on Death	Same as Retirement Benefit but no vesting Condition applies
Benefit ceiling	Benefit ceiling of INR 20,00,000 was applied
Gratuity formula	15/26 * Last drawn basic salary * Number of completed years

Employee benefit:**Defined benefit plan:****Gratuity**

It is governed by the Payment of Gratuity Act, 1972.

The Company do not have any funding arrangement. They settle the Gratuity on Pay-N-Go basis.

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/ termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

Risks Exposures:

Gratuity Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

i) Actuarial Risk : It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

a) Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

b) Variability in mortality rates : If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

c) Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

ii) Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

iii) Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

iv) Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & viceversa. This assumption depends on the yield so on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

v) Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

II)	Particulars	2025-2026	2024-2025
	Expense recognized in the statement of profit and loss (Refer Note 29)		
	Current service cost	45.93	93.25
	Interest cost	22.42	40.26
	Expected return on plan assets	-	-
	Expense charged to the statement of profit and loss	68.35	133.51
	Actual return on plan assets	-	-
	Less: Interest income included above	-	-
	Return on Plan Assets excluding net interest	-	-
	Actuarial loss/(gain) on defined benefit obligation		
	due to change in demographic assumptions	-9.58	-
	due to change in financial assumptions	-	-
	due to experience	-55.94	104.16
	Actuarial loss/(gain) on defined benefit obligation	-65.52	104.16
	Other Comprehensive Income		
	Actuarial (Gain) / Loss recognized for the period	-65.52	104.16
	Asset limit effect	0.00	-
	(Return) / loss on Plan Assets excluding net interest	0.00	-
	Total Actuarial (Gain)/ Loss recognized in OCI	-65.52	104.16
	Reconciliation of defined benefit obligations		
	Obligation as at the beginning of the year	332.33	574.362
	Current service cost	45.93	93.25
	Interest cost	22.42	40.26
	Benefits paid	-	-479.707
	Actuarial (gains)/losses on obligations	-65.52	104.16
	Obligation as at the year end	335.15	332.33

III)	Particulars	2025-2026	2024-2025
	Reconciliation of liability/(asset) recognized in the Balance sheet		
	Present value of commitments (as per Actuarial Valuation)	335.15	332.33
	Fair value of plan assets	-	-
	Net (asset)/liability recognized in the financial statement	335.15	332.33

IV)	Particulars	2025-2026	2024-2025
	Reconciliation of plan assets		
	Fair Value of Plan assets as at the beginning of the year	-	-
	Investment Income	-	-
	Actuarial gain	-	-
	Employee's contribution during the year	-	-
	Employer's contribution during the year	-	-
	Benefits paid	-	-
	Return on plan assets excluding amount recognised in net interest expenses	-	-
	Transfer In/(out)	-	-
	Plan assets as at the year end	-	-

V)	Major categories of Plan Assets (as percentage of Total Plan Assets)	2025-2026	2024-2025
	Funds managed by the insurer	100%	100%

VI)	The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset)		
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Actuarial Assumptions

Particulars	2025-2026	2024-2025
Assumptions :		
Discount rate	7.15%	6.65%
Expected return on plan assets	-	-
Salary Growth Rate	7.00%	7.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Average Age (years)	53.7	52.63
Expected average remaining service	6.30	7.37
Retirement Age (years)	60.00	60.00

Particulars	2025-2026	2024-2025
Composition of the plan assets		
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Policy of insurance	0.00%	0.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
Total Itemized Assets	0.00%	0.00%

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	2025-2026	2024-2025
Defined Benefit Obligation (Base)	335.15	332.33
Impact on defined benefit obligation		
Discount Rate (+ 0.5%)	337.39	333.34
(% change compared to base due to sensitivity)	-2.66%	-3.04%
Discount Rate (- 0.5%)	356.19	333.34
(% change compared to base due to sensitivity)	2.76%	3.17%
Salary Growth Rate (+ 0.5%)	356.16	354.59
(% change compared to base due to sensitivity)	2.76%	3.14%
Salary Growth Rate (- 0.5%)	337.34	333.33
(% change compared to base due to sensitivity)	-2.68%	-3.04%
Withdrawal Rate (W.R * 110%)	346.76	343.78
(% change compared to base due to sensitivity)	0.04%	0.00%
Withdrawal Rate (W.R * 90%)	346.47	343.79
(% change compared to base due to sensitivity)	-0.04%	0.00%
Maturity analysis of projected benefit obligation for next		
Year 1 Cashflow	13.90	-
Year 2 Cashflow	13.14	-
Year 3 Cashflow	13.78	-
Year 4 Cashflow	167.67	-
Year 5 Cashflow	8.62	-
6 to 10 years	295.61	-

SILVER OAK (INDIA) LIMITED**Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026**

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

Note 30:**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 are 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 are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk

Credit rating	Particulars	2025-2026	2024-2025
A. Low credit risk	Cash and cash equivalents, other bank balances, trade receivables and other financial assets	51849.24	58637.99

- 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	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Trade receivables	1033.93	1231.07	0.00	0.00	1033.93	1231.07
Loans	111500.00	100500.00	0.00	0.00	111500.00	100500.00
Cash and cash equivalents	10630.01	24444.91	0.00	0.00	10630.01	24444.91
Bank balances other than cash and loans	7151.64	6728.27	0.00	0.00	7151.64	6728.27
Other financial assets	33033.66	26233.74	0.00	0.00	33033.66	26233.74
Total	163349.24	159137.99	0.00	0.00	163349.24	159137.99

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.

2025-2026	Less than 1 year	1-3 years	3-6 years	Total
Borrowings	94630.00	0.00	0.00	94630.00
Lease liabilities	570.50	96.55	0.00	667.05
Trade payables	5889.60	0.00	0.00	5889.60
Other financial liabilities	24419.06	0.00	0.00	24419.06
	125509.16	96.55	0.00	125605.71

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	763.59	0.00	1185.68
Trade payables	5889.60	0.00	0.00	5889.60
Other financial liabilities	17135.47	0.00	0.00	17135.47
	111787.16	763.59	0.00	112550.75

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: 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. U51228WB1992PLC056059) 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 Subsidiary Company received ₹4,82,62,509/- as maintenance security (FMS) 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, 2026 amounted to ₹ 2,79,17,810/-, out of which ₹1,97,95,567/- was adjusted against FMS on area cum time proportionate basis to the extent of FMS 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, 2026 (₹1,62,56,584/- as on March 31, 2025), 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	2025-2026	2024-2025
Gross debts	94630.00	88340.00
Cash and cash equivalents	10630.01	24444.91
Net debts	83999.99	63895.09
Total equity	48250.09	62861.93
Net debt to equity ratio (gearing ratio)	1.74	1.02

- 18) Figures of Trade Receivables, Trade Payables, Borrowings and Loans & Advances are subject to respective consent, confirmation, reconciliation and consequential adjustments, if any.
- 19) **Subsequent events:**
The Company has evaluated all subsequent events through 30.05.2026, the date on which these financial statements are authorized for issuance. No adjusting or significant non-adjusting events have occurred between March 31, 2026 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.
- 20) 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.
- 21) **Details of Benami Property 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.
- 22) 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.
- 23) **Relationship with Struck off Companies:**
The Company has no Investment in securities, Receivables, Payables, Share-holding or Other outstanding balances with such companies.
- 24) Additional information as required under Schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiaries:

For the year ended 31st March 2026:

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	-88.72%	-101431.18	99.78%	-14664.44	0.00%	49.03	99.78%	-14615.41
Indian Subsidiary								
APT Infrastructure Private Limited	101.41%	149681.27	0.13%	-19.56	0.00%	0.00	0.13%	-19.56
Non-Controlling Interest	67.31%	99344.05	0.09%	-13.04	0.00%	0.00	0.09%	-13.04
Total	100.00%	147594.14	100.00%	-14697.04	0.00%	49.03	100.00%	-14648.01

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	-53.52%	-86815.77	124.92%	-13256.46	0.00%	0.00	124.92%	-13256.46
Indian Subsidiary								
APT Infrastructure Private Limited	92.27%	149677.70	-14.95%	1586.74	0.00%	0.00	-14.95%	1586.74
Non-Controlling Interest	61.25%	99357.09	-9.97%	1057.83			-9.97%	1057.83
Total	100.00%	162219.02	100.00%	-10611.89	0.00%	0.00	100.00%	-10611.89

- 25) **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.
- 26) **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.
- 27) 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.
- 28) The company has not received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to a another person/entity, by or on behalf of the person/entity from whom such amount is received.
- 29) **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.
- 30) 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.
- 31) According to Ind AS - 7 the desired Cash flow statement is enclosed herewith.
- 32) Previous year figures have been regrouped or rearranged where ever necessary.
- 33) 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

Shirish Jaitare
Whole Time Director
(DIN: 00070935)

Leela Kalyani
Director
(DIN: 06625369)

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
PLACE: INDORE
DATE: 30.05.2026

Deepak Tare
Chief Financial Officer
(PAN: AZBPT0120A)