

# SILVEROAK (INDIA) LIMITED

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Telefax : 0731-4064864, 4064865, 4064866  
CIN - L11531MP1984PLC002635, Email : silveroak.indore@gmail.com

November 13, 2017

To,

Bombay Stock Exchange  
Ltd. Phiroze Jeejeebhoy  
Towers, Dalal Street,  
Mumbai-400-001

**Subject: Forwarding Revised Unaudited Financial Results (Standalone) for the Quarter ended 30<sup>th</sup> June, 2017.**

With reference to the captioned subject, please find attached enclosed herewith Revised Unaudited Financial Results (Standalone) for the First Quarter ended 30<sup>th</sup> June, 2017 approved in the Board Meeting.

Further, we wish to inform you that as per SEBI Circular CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016, the Company has opted to submit **Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2017** with IND-AS compliant financial results for the corresponding quarter ended 30<sup>th</sup> June, 2016.

**Reconciliation table for Net Profit/Loss** is also provided along with the quarterly result on implementation of Indian Accounting Standard (INDAS) Rules, 2015 as per SEBI circular dated 5<sup>th</sup> July, 2016.

We also enclose a copy of the **Limited Review Report** on Standalone Unaudited Financial Results for the First quarter ended 30<sup>th</sup> June, 2017 as per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the note of the same and acknowledge.

For Silver Oak (India) Limited

  
Leela Kalyan  
Director  
DIN: 06625369





# O. T. Gandhi & Co.

Chartered Accountants

3rd Floor, "Surya Sadhna" Building, MR-9, Square, A. B. Road, Indore-452 008 (M.P.)  
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## Annexure V to Clause 41

### Review Report to Share Holders

We have reviewed the accompanying statement of unaudited financial results of **M/S Silver Oak India Limited** for the period ended **30-06-2017**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For O.T.Gandhi & Co.**

Chartered Accountants

FRN No 001120C.

**Sameep Gandhi**

Partner

M.No. 411107

Place : Indore

Date : 14.08.2017





**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE,2017**

(Rs. in Lakhs)

**PART I**

	PARTICULARS	3 months ended (30.06.2017)	Preceding 3 months ended (31.03.2017)	Corresponding 3 months ended (30.06.2016) in the previous year	Year to date figures for current period ended (30.06.2017)	Year to date figures for previous year ended (30.06.2016)	Previous year ended (31.03.2017)
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		36.56	25.63	1.66	36.56	1.66	27.29
I	Revenue From operations						
II	Other Income	0.17	0.7	0.08	0.17	0.08	0.92
III	Total Income (I+II)	36.73	26.33	1.74	36.73	1.74	28.21
	EXPENSES						47.43
IV	Cost of materials consumed	16.79	10.87	-	16.79	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	3.2	69.74	-	3.2	-	49.06
	Employee benefits expense	3.35	(0.21)	0.45	3.35	0.45	4.34
	Finance costs	10.43	7.66	3.08	10.43	3.08	18.21
	Depreciation and amortization expenses	2.05	1.03	3.04	2.05	3.04	10.15
	Other expenses	22.69	27.46	5.15	22.69	5.15	57.87
	Total expenses (IV)	58.51	116.55	11.72	58.51	11.72	187.06
	Profit/(loss) before exceptional items and tax (I-IV)	(21.78)	(90.22)	(9.98)	(21.78)	(9.98)	(158.85)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (loss) before exceptions items and tax(V-VI)	(21.78)	(90.22)	(9.98)	(21.78)	(9.98)	(158.85)
	Tax expense:						(26.49)
VIII	(1) Current tax	-	(26.49)	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(21.78)	(63.73)	(9.98)	(21.78)	(9.98)	(132.36)
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(21.78)	(63.73)	(9.98)	(21.78)	(9.98)	(132.36)
	Other Comprehensive Income						-
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period )	(21.78)	(63.73)	(9.98)	(21.78)	(9.98)	(132.36)
	Earnings per equity share (for continuing operation):						(3.49)
	(1) Basic	(0.57)	(1.68)	(0.26)	(0.57)	(0.26)	(3.49)
XVI	(2) Diluted	(0.57)	(1.68)	(0.26)	(0.57)	(0.26)	(3.49)
	Earnings per equity share (for discontinued operation):						-
	(1) Basic	-	-	-	-	-	-
XVII	(2) Diluted	-	-	-	-	-	-
	Earning per equity share (for discontinued & continuing operation)						(3.49)
	(1)Basic	(0.57)	(1.68)	(0.26)	(0.57)	(0.26)	(3.49)
XVIII	(2) Diluted	(0.57)	(1.68)	(0.26)	(0.57)	(0.26)	(3.49)

FOR SILVER OAK (INDIA) LIMITED

E. L. K.

LEELA KALYANI  
Director  
DIN: 06625369



The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on Monday, 14th August, 2017.

02. Results for the quarter ended June 30, 2017 are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs read with SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter ended June 30, 2016 have been restated as per IND AS and are comparable on like to like basis.

03. Figures for the previous quarter/year have been regrouped/rearranged wherever necessary to make them comparable with those of the current quarter/year.

04. The above financial results have been subjected to a limited review by the statutory Auditors.

The Limited Review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by Statutory Auditors. The Limited Review for the quarter ended June 30th 2017, does not have any impact on the above results.

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. in Lakhs)	
	As at (current year end) 30.06.2017 From 01.04.2017 to 30.06.2017	As at (previous year end) 31.03.2017 From 01.04.2016 to 31.03.2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	108.96	111.02
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
<b>(h) Financial Assets</b>		
(i) Investments	210.47	210.47
(ii) Trade receivables	-	-
(iii) Loans	41.94	41.94
(i) Deferred tax assets (net)	23.32	23.32
(j) Other non-current assets	-	-
<b>Current assets</b>		
(a) Inventories	318.48	300.20
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	18.76	7.77
(iii) Cash and cash equivalents	0.92	0.43
(iv) Bank balances other than (iii) above	19.73	21.09
(v) Loans	88.34	100.40
(vi) Others (to be specified)	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	23.76	28.51
<b>TOTAL ASSETS</b>	<b>854.68</b>	<b>845.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	379.02	379.02
(b) Other Equity	(90.84)	(69.06)
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	7.02	6.90
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	401.31	405.13
(ii) Trade payables	100.46	70.33
(iii) Other financial liabilities (other than those specified in item (c))	-	-
(b) Other current liabilities	47.76	44.48
(c) Provisions	9.95	8.35
(d) Current Tax Liabilities (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>854.68</b>	<b>845.15</b>

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**STATEMENT OF RECONCILIATION ON STANDALONE FINANCIAL RESULT TO THOSE REPORTED  
UNDER PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRINCIPAL (GAAP)**

Particulars		Rs./Lacs Quarter ended June 2016
<b>Profit after tax as reported under previous GAAP</b>		<b>(0.10)</b>
1	Adjustment on Account of:	-
2	Reversal of Depreciation on leasehold land being Operating lease	-
3	Recognition of amortisation of leasehold land being operating lease	-
4	Measurement of financial asstes and liabilities at amortised cost	-
5	Reversal of amortisation of Goodwill	-
6	Provision of loss allowance for expected credit losses on financial asstes measured at am	-
7	Recognition of foreign exchange fluctuation as MTM of forward contracts	-
8	Reversal of Revenue on compliance with IND AS	-
9	Deferred tax impact on above IND AS adjustments	-
<b>Profit after tax as reported under IND AS</b>		<b>(0.10)</b>

FOR SIVER OAK (INDIA) LIMITED

*Leela Kalyani*

LEELA KALYANI  
DIRECTOR  
DIN: 06625369

