

# SILVEROAK (INDIA) LIMITED

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

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 Unaudited Financial Results (Standalone) for the Quarter ended 30<sup>th</sup> September, 2017.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today Monday, 13<sup>th</sup> November, 2017 at 11:00 A.M. at the corporate office of the Company situated at 412, Princess Business Sky Park, Opposite Orbit Mall, Scheme No. 54, A.B. Road, Indore Madhya Pradesh-452010, have approved and taken on record, inter alia, the Unaudited Financial Results (Standalone) of the Company for the quarter ended 30<sup>th</sup> September, 2017.

With reference to the captioned subject, please find attached enclosed herewith Unaudited Financial Results (Standalone) for the Quarter ended 30<sup>th</sup> September, 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> September, 2017 with IND-AS compliant financial results for the corresponding quarter ended 30<sup>th</sup> September, 2017.

We also enclose a copy of the Limited Review Report on Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2017 submitted by Statutory Auditor of the Company, 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 Kalyani  
Director  
DIN: 06625369



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

Annexure I

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

(Rs. in Lakhs )

**PART I**

PART I		PARTICULARS	3 months ended	Preceding 3	Corresponding	Year to date	Year to date	Previous year
			30.09.2017)	months ended	3 months ended	3 months ended	figures for	figures for
			(30.09.2017)	(30.06.2017)	(30.09.2016) in	current period	previous year	(31.03.2017)
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(Refer Notes Below)						
	I	Revenue From operations	16.62	36.56	-	53.18	1.66	27.29
	II	Other Income	0.17	0.17	0.04	0.34	0.12	0.92
	III	Total Income (I+II)	16.79	36.73	0.04	53.52	1.78	28.21
	IV	EXPENSES						
		Cost of materials consumed	41.71	16.79	-	58.5	-	47.43
		Purchases of Stock-in-Trade	-	-	-	-	-	-
		Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(32.92)	3.2	-	(29.72)	-	49.06
		Employee benefits expense	6.89	3.35	1.5	10.24	1.95	4.34
		Finance costs	10.39	10.43	3.05	20.82	6.13	18.21
		Depreciation and amortization expenses	2.06	2.05	9.27	4.11	12.31	10.15
		Other expenses	22.39	22.69	3.03	45.08	8.18	57.87
		Total expenses (IV)	50.52	58.51	16.85	109.03	28.57	187.06
	V	Profit/(loss) before exceptional items and tax (I-IV)	(33.73)	(21.78)	(16.81)	(55.51)	(26.79)	(158.85)
	VI	Exceptional Items	-	-	-	-	-	-
	VII	Profit/ (loss) before exceptions items and tax(V-VI)	(33.73)	(21.78)	(16.81)	(55.51)	(26.79)	(158.85)
	VIII	Tax expense:						
		(1) Current tax	-	-	-	-	-	(26.49)
		(2) Deferred tax	-	-	-	-	-	-
	IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(33.73)	(21.78)	(16.81)	(55.51)	(26.79)	(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)	(33.73)	(21.78)	(16.81)	(55.51)	(26.79)	(132.36)
	XIV	Other Comprehensive Income						
		A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
		(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
		B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
		(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period )	(33.73)	(21.78)	(16.81)	(55.51)	(26.79)	(132.36)
	XVI	Earnings per equity share (for continuing operation):						
		(1) Basic	(0.89)	(0.57)	(0.44)	(1.46)	(0.70)	(3.49)
		(2) Diluted	(0.89)	(0.57)	(0.44)	(1.46)	(0.70)	(3.49)
	XVII	Earnings per equity share (for discontinued operation):						
		(1) Basic	-	-	-	-	-	-
		(2) Diluted	-	-	-	-	-	-
	XVIII	Earning per equity share (for discontinued & continuing operation)						
		(1)Basic	(0.89)	(0.57)	(0.44)	(1.46)	(0.70)	(3.49)
		(2) Diluted	(0.89)	(0.57)	(0.44)	(1.46)	(0.70)	(3.49)



NOTES:

01. The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on Monday, 13th November, 2017.
02. Results for the quarter ended September 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 September 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 September 30th 2017, does not have any impact on the above results.

FOR SILVER OAK (INDIA) LIMITED



LEELA KALYANI  
Director  
DIN: 06625369



## ANNEXURE IX

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

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs )		
PARTICULARS	As at (current year end) 30.09.2017 From 01.04.2017 to 30.09.2017	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	111.05	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	-	-
(h) Financial Assets		
(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	364.47	300.20
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	13.20	7.77
(iii) Cash and cash equivalents	0.64	0.43
(iv) Bank balances other than(iii) above	17.03	21.09
(v) Loans	89.20	100.40
(vi) Others (to be specified)	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	17.15	28.51
<b>TOTAL ASSETS</b>	<b>888.47</b>	<b>845.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	379.02	379.02
(b) Other Equity	(124.57)	(69.06)
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	5.41	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	415.64	405.13
(ii) Trade payables	149.15	70.33
(iii) Other financial liabilities (other than those specified in item (c))	-	-
(b) Other current liabilities	53.86	44.48
(c) Provisions	9.96	8.35
(d) Current Tax Liabilities (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>888.47</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 September 2016
<b>Profit after tax as reported under previous GAAP</b>	<b>(0.17)</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 amc	-
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>(0.17)</b>

FOR SIVER OAK (INDIA) LIMITED

*S. Kalyani*

LEELA KALYANI  
DIRECTOR  
DIN: 06625369







TO  
THE BOARD OF DIRECTORS  
SILVER OAK (INDIA) LTD  
PLOT NO.110, SECTOR-I,  
INDUSTRIAL AREA, PITHAMPUR  
**DHAR MP 454775 (INDORE)**

Dear Sir,

**Sub: Reports on Limited Review of the Un-audited financial results of the company for the Quarter and Six Months ended 30<sup>th</sup> September, 2017.**

1. We have reviewed the accompanying Statement Of Unaudited Financial Results of Silver Oak (India) Ltd ("the Company"), for the Quarter and six month ended Sep 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dt July 5, 2016. This statement which is the responsibility of the company's management and approved by the board of directors has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 34 "Interim Financial Reporting" ("AS 34"), prescribed under section 133 of the companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dt July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to the following matters:

- a) The Company has adopted Ind AS for the financial year commencing from 1<sup>st</sup> April, 2017 and the statement has been prepared by the Company's Management in compliance with Ind AS.
- b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Comprehensive Income for the Quarter and Six months ended 30<sup>th</sup> September, 2017 and accordingly, we do not express any conclusion on the results in the Statement for the Quarter and Six months ended 30<sup>th</sup> September, 2017.

Our Conclusion is not qualified in respect of these matters.

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



*Nirdeh Badjatya*  
**CA NIRDESH BADJATYA  
PARTNER  
ICAI MNO 420388**

**PLACE: INDORE  
DATE: 13/11/2017**