

28th
5-96

**Annual Report
2011-12**



Silver Oak
(INDIA) LIMITED

SILVER OAK (INDIA) LIMITED 2011-2012

CONTENTS

Company Information

Notice of Annual General Meeting

Directors' Report

Corporate Governance

Certificate Pursuant to Clause 49 V of the Listing Agreement

Declaration Pursuant to Clause 49 I (D) (ii) of the Listing Agreement

Auditors' Report

Financial Statements & Notes

Proxy Form

SILVER OAK (INDIA) LIMITED 2011-2012

TWENTY EIGHT ANNUAL REPORT 2011-2012

BOARD OF DIRECTORS

1. **Shri Bhupendra Singh** - Whole Time Director
2. **Shri Santosh Kumar Singh** - Director
3. **Shri Chanchal Rai** - Director

AUDITORS

M/S O. T. Gandhi & Co.,
Chartered Accountants,
Indore - 452 001

REGISTERED OFFICE

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

INDORE OFFICE

102, 1st Floor,
AA-14, Scheme No. 54, Vijay Nagar,
Opposite Satya Sai School,
A. B. Road,
Indore - 452 010 (M.P.)

BANKERS

State Bank of Travancore,
Palasia Branch,
Indore - 452 001

SILVER OAK (INDIA) LIMITED

Regd. Office : Plot No.110, Sector-I, Industrial Area,
Pithampur, Dist . Dhar (M.P) 454 775

SILVER OAK (INDIA) LIMITED 2011-2012

NOTICE

NOTICE is hereby given that the **Twenty Eight Annual General Meeting** of the Company will be held on **Saturday, 29th day of September, 2012** at **11.00 A.M.** at the Registered Office of the Company at Plot No.110, Industrial Area, Sector-I, Pithampur- 454 775, Dist. Dhar (M.P) to transact the following businesses:

ORDINARY BUSINESS:

01. To receive, consider and adopt the Balance Sheet of the Company as at 31st March, 2012, the Profit & Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
02. To reappoint a Director in place of Shri Chanchal Rai, director of the Company who retires by rotation and being eligible offered himself for re-appointment.
03. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s O.T. Gandhi & Company Chartered Accountants, be and are hereby reappointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Article 21 of Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to any approval, consent, permission and / or sanction of the appropriate authorities, (hereinafter collectively referred to as “the appropriate authorities”), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and / or sanction (hereinafter referred to as “the requisite approvals”), and which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to sale, re-issue from time to time in one or more tranches **13,43,500 (Thirteen Lacs Forty Three Thousand and Five Hundred)** Equity shares of the Company, which were forfeited earlier, to companies, bodies corporate, individuals or other entities, whether or not such investors are existing members of the Company, under a preferential issue through offer letter and/or circular and/or information memorandum and/or such other documents / writings, in such a manner and on such terms and conditions as may be determined by the Board in its absolute discretion; provided that the nominal value of the Equity Share is Rs. 10/- (Rupees ten) each at a price of Rs. 15.00/- (Fifteen Rupees only) with respect to the Relevant Date i.e. 30th August, 2012, as prescribed under the Guidelines for Preferential Issues contained in Chapter VII of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2009 including any statutory modification or re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the equity shares sold/re-issued in terms of this resolution shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the said Securities, utilization of the issue

SILVER OAK (INDIA) LIMITED 2011-2012

proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, or Executive Director or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution.”

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

The Explanatory Statement for item No.4 of the accompanying Notice set out hereinabove is as under:

The Company is pursuing several growth opportunities in its existing scale of business and trying to maximize the shareholders value by accelerating the growth in pace with the opportunities. To augment the long term resources of the company, particularly to meet fund requirement for working capital requirement, expansion, capital expenditure and to meet the growth opportunities and general corporate purposes, your board intends to mobilize funds through sale or re-issue of 13,43,500 (Thirteen Lacs Forty Three Thousand and Five Hundred) equity shares which were forfeited earlier by the Company.

These shares were allotted pursuant to the IPO of the Company on 30.03.1996 and since the allotment of these shares, several notices were sent to the defaulting shareholders until their forfeiture and accordingly subjected equity shares were forfeited on 23.03.2009 on account of non-payment of call money due thereon. Now Board has intended to sale these shares to persons other than existing shareholders for cash, at price not less than as prescribed in Regulations issued by the Securities and Exchange Board of India, as in force on the date of this notice. The proposed re-issue equity shares requires approval of the members by a special resolution pursuant to the provision of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of the Listing Agreement entered into by the Company with the Stock Exchange. The 13,43,500 (Thirteen Lacs Forty Three Thousand and Five Hundred) Equity Shares proposed to be re-issued to persons including other than existing shareholders of the company will at Rs. 15/- per equity share having face value of Rs. 10/- (Rupees Ten only) each fully paid-up, on the terms and conditions mentioned in the aforesaid special resolution. Disclosure are given in the explanatory statement to the Notice of the General Meeting, are as under.

The details of the issue and other particulars are given as under:

- 1. Securities to be re-issued:** The resolution set out in the accompanying Notice is an enabling resolution, entitling the Board to issue equity shares as may be deemed appropriate in the best interest of the Company.
- 2. Object of the Issue:** Object of this issue is to meet fund requirement for working capital requirement, expansion, capital expenditure and to meet the growth opportunities and general corporate purposes of the Company.
- 3. Pricing of the Equity Shares:** Each equity share of face value of Rs. 10/-, shall be re-issued at a price not being less than Rs. 15/- (Fifteen Only) per equity share.
- 4. Lock-in:** The shares resultant from the re-issue shall be locked-in for a period of three years for promoter and one year for other allottees (non-promoters) from the date of allotment.
- 5. Particulars of Subscribers and Intention proposal of Promoters / directors / Key Managerial Persons to Subscribe the Offer:** One Allottee (M/s Sanpure Distillers Private Limited), which falls under the Promoter group has shown their interest to subscribe 1,89,000 equity shares arising out of this re-issue. Details of subscribers (promoter and other than promoters) of the said re-issue are given as below:-

SILVER OAK (INDIA) LIMITED 2011-2012

Sr. No.	Name of Proposed Subscribers/allotees	Category	Present Shareholding of Allottees (pre-issue of)	Number of Shares Proposed to be allotted	Post issue Shareholding of Allottees	Percentage to post issue capital of the Company
1	Sanpure Distillers Private Limited	Body Corporate Investor (Promoter)	NIL	1,89,000	1,89,000	4.99%
2	Prem Cotgin Private Limited	Body Corporate Investor (Promoter)	NIL	1,85,000	1,85,000	4.88%
3	Newtime Agro Farms Private Limited	Body Corporate Investor (Promoter)	NIL	1,85,000	1,85,000	4.88%
4	Gyansu Marketing Private Limited	Body Corporate Investor (Promoter)	NIL	1,85,000	1,85,000	4.88%
5	Eminenet Viveka Retail Private Limited	Body Corporate Investor (Promoter)	NIL	1,85,000	1,85,000	4.88%
6	Desires Infotech Private Limited	Body Corporate Investor (Promoter)	NIL	1,85,000	1,85,000	4.88%
7	Digisoft Software Private Limited	Body Corporate Investor (Promoter)	NIL	1,85,000	1,85,000	4.88%
8	Reeta Kapoor	Individual Investor	NIL	44,500	44,500	1.17%
Total				13,43,500	13,43,500	35.44%

No, change in control, in the company will occur due this sale or re-issue. Any of the equity shares re-issued as above, that may remain unsubscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any other person/entity/ investor within the same category/class, on the same terms and conditions.

6. **Shareholding Pattern:** The Shareholding pattern giving present position as also considering full allotment of equity shares arising out of securities issued as above is given as below:

Shareholding Pattern

S. No.	Category	Pre – issue No. of Equity Shares	Percentage (%)	Post Issue No. of Equity Shares	Percentage (%)
1	Promoters Holding	1129570	46.17	1318570	34.79
2	Institutional Investors				
	a) Mutual Funds & UTI	-	-	-	-
	b) Banks, FI, FIIs,				
3	Private Corporate Bodies	129902	5.31	1239902	32.71
4	Indian Public	1186068	48.47	1230568	32.47
5	NRI'S and OCB's and Clearing Members	1160	0.05	1160	0.03
TOTAL		2446700	100.00	3790200	100.00

7. **Undertaking:** Company shall undertake that re-compute the price of specified securities in terms of the provision of these regulations where it is required to do so and if any amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

8. **Auditors Certificate:** Auditors certificate as required in terms of Guidelines for preferential issues under SEBI (Issue of Capital And Disclosure Requirement) Regulations, 2009 will be available for inspection 21 days prior to the date of this meeting at the Registered Office of the Company between 11.00 a.m. to 1.00 a.m. on any

SILVER OAK (INDIA) LIMITED 2011-2012

working day excluding Saturday, Sunday and Public Holiday and shall be placed at the meeting.

Your Directors recommend the above Resolution for your approval.

None of the directors are interested or concerned, either directly or indirectly, in the proposed resolution.

By Order of the Board of Directors

Place : Indore (M.P.)

Date : 28th August, 2012

Bhupendra Singh

Whole Time Director

NOTES:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the company. The proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 27th September, 2012 to Saturday, 29th September, 2012 (Both days inclusive).
3. Members/Proxies should bring the Attendance slip duly filled in for attending the meeting. For shares held in dematerialised form, the DP ID and Client ID numbers should be indicated in the Attendance Slip.
4. 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.
5. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of their Folios.
6. 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.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants 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 / Investors Service Department.
8. Reappointment of Director:

Shri Chanchal Rai, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. He has about 17 years of experience in Liquor Market and depth knowledge of Finance and Marketing.
9. 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. upto the date of the Annual General Meeting.
10. Shareholders seeking any information with regard to accounts requested to write to the Company at the earliest so as to enable the management to keep the information ready.

By Order of the Board of Directors

Place : Indore (M.P.)

Date : 28th August, 2012

Bhupendra Singh

Whole Time Director

SILVER OAK (INDIA) LIMITED 2011-2012

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 28th Annual Report, together with Audited Accounts of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS:

		(Rs.in Lacs)
	2011-12	2010-11
Sales and other Income	1245.06	672.24
Profit/(Loss) before Depreciation	35.74	43.09
Interest	7.83	6.41
Depreciation	7.97	8.69
Profit/(Loss) before Tax	36.51	34.39
Less: Provision for Tax	11.40	4.36
Net Profit/(loss) for the year	25.11	30.03
Profit/(Loss) brought forward from previous year	(16.26)	(46.29)
Balance carried to Balance Sheet	8.85	(16.26)

DIVIDEND:

The Company has earned a Net Profit of Rs. 25.11 Lacs during the Financial Year 2011-12 but in view of the future expansion plan and other business activities your directors have decided not to recommend any dividend for the year ended 31st March, 2012.

OPERATING RESULTS:

During the financial year under review, your Company achieved a production of 253873 cases of Indian Made Foreign Liquor (IMFL) (158318 cases in 2010-11) and sold 243717 cases (152398 cases in 2010-11) of IMFL generating a net revenue of Rs. 1244.75 lakhs (Rs. 664.11 lakhs in 2010-11).

Your Company has incurred a net profit of Rs. 25.11 Lacs for the financial year ended 31st March, 2012 as against the profit of 30.03 Lacs for the financial year ended 31st March, 2011, after taking into account interest, depreciation, prior period adjustments and exceptional items.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) *Industry Structure & Development and Outlook*

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

B) *Opportunities & Threats, Risks & Concerns*

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

C) *Internal Controls and their adequacy*

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

D) *Human Resource and Industrial Relations*

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

SILVER OAK (INDIA) LIMITED 2011-2012

CAUTIONARY STATEMENT:

The statement in this report is based on the experience and information available to the company in its businesses and assumptions with regard to economic conditions, Government and regulatory policies. The performance of the company is dependent on these factors. It may be materially influenced by various factors including change in economic conditions, government regulations, tax laws and other incidental factors, which are beyond the company's control, affecting the views expressed in or perceived from this report.

DIRECTORS:

Shri Chahchal Rai, Director of the Company, retires by rotation and being eligible offers himself for re-appointment.

Your Directors recommend the appointment and re-appointment of the aforesaid Directors.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors 'Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2012, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments And estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012 and of the profit of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

FIXED DEPOSITS:

The Company has not accepted any deposits from public during the year under review.

PARTICULARS OF EMPLOYEE:

There are no employees whose particulars are required to be shown in terms of provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

AUDITORS:

M/s. O.T. Gandhi & Co., Chartered Accountants, Indore, Statutory Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting, and is eligible for re-appointment. The Company has received their consent under section 224(1B) of the Companies Act, 1956 for such re-appointment.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information in respect of Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo pursuant to provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is Annexure "A" which forms part of this Report.

LISTING OF EQUITY SHARES ON STOCK EXCHANGES:

The Company's shares are listed in the following Stock Exchanges:

1. The Stock Exchange, Mumbai.
2. The M. P. Stock Exchange, Indore.
3. The Delhi Stock Exchange Association, Delhi.
4. The Madras Stock Exchange Ltd., Chennai.
5. The Ahmedabad Stock Exchange, Ahmedabad.

CORPORATE GOVERNANCE:

A report on Corporate Governance along with Auditors Certificate is annexed herewith.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on record their appreciation for the confidence reposed and co-operation extended to the Company by the Bankers of the Company, State Bank of Travancore, other Banks, Central and State Government Authorities, Business Associates, the family of Shareholders and others.

Your Directors also wish to place on record their appreciation for the dedicated and hard work put in by the Officers, Employees and Other Staff Members, at all levels.

By Order of the Board of Directors

Place : Indore (M.P.)

Date : 28th August, 2012

Director

Director

SILVER OAK (INDIA) LIMITED 2011-2012

ANNEXURE-A

Information under Section 217(1)(e) read Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 forming part of the Directors Report for the year ended 31st March, 2012.

FORM "A"

CONSERVATION OF ENERGY:

A. Electricity Consumption:

1. Electricity	Current Year 2011-2012	Previous Year 2010-2011
(a) Purchased:		
(i) Units Purchased :	98499.00	95201.00
(ii) Total Amount (Rs.) :	662279.00	603595.00
(iii) Power cost per unit(Rs.) :	6.72	6.34
(b) Own Generation:		
Through D.G.Set	NIL	NIL
(i) Production in Cases :	253873.00	158318.00
(ii) Units consumption per case :	0.39	0.60
(iii) Cost of power per case (Rs.) :	2.60	3.81

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

(i) Specific Areas in which R&D: The Company is engaged in Carried out by the Company 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

By Order of the Board of Directors

Place : Indore (M.P.)
Date : 28th August, 2012

Director

Director

**CORPORATE GOVERNANCE REPORT
"ANNEXURE-B"**

1. A brief statement on Company's Philosophy on Code Governance:

The Company believes that good Corporate Governance is essential to achieve long-term corporate goals and to enhance stake holder's value. The Company's philosophy on good corporate governance envisages a combination of business practices that results in enhancement of the value of the company to the shareholders and simultaneously enable the company to fulfill its obligations to other stakeholders such as customers, employees, financiers and to the society at large. The Company firmly believes that such practices are founded upon the core values of transparency, professionalism, empowerment, equity and accountability.

The Company makes best endeavors to uphold and nurture these core values in all facets of its operations and aims to increase and sustain its corporate value through growth and innovation.

2. Board of Directors:

As on 31st March, 2012 the Board comprised of Four Directors, two of whom are Executive and remaining two are Independent Directors (NED). The Board constitutes 50% of the Directors who are Non Executive Directors.

Table 1

Director	Category	No. of Director-ships *	Number of Membership of the Board Committees	No. of Board Committees for which Chairperson
Shri Rajeev Dhody	ED	01	0	0
Shri Bhupendra Singh	WTD	01	3	0
Shri Santosh Kumar Singh	Non Executive and Independent Director	01	3	0
Shri Chanchal Rai	Non Executive and Independent Director	01	3	3

* Excludes directorship of Companies other than Public Limited and Foreign Companies.

Abbreviations: MD - Managing Director, WTD – Whole Time Director, ED - Executive Director, NED- Non-executive Director, I - Independent.

3. Board Procedure:

Board Meetings:

During the financial year 2011-12 the Board of Directors met 5 (Five) times viz. 07.07.2011, 08.08.2011, 10.11.2011, 29.12.2011 and 09.02.2012.

The details of the Board meetings held during the financial year 2011-12 are given below:

Directors	Number of Board Meeting held	Number of Board Meetings Attended	Attendance Last AGM
Shri Rajeev Dhody	1	1	Yes
Shri Bhupendra Singh	5	5	Yes
Shri Santosh Kumar Singh	5	5	Yes
Shri Chanchal Rai	5	5	Yes

4. BOARD COMMITTEES:

a. Audit Committee:

i. Terms of Reference

The Audit Committee has been mandate with the same terms of reference as specified in clause 49 of the listing Agreement with stock Exchange and also covers all the aspects stipulated under Section 292A of the Companies Act, 1956. The Chairman of the Audit Committee has attended the last Annual General Meeting.

SILVER OAK (INDIA) LIMITED 2011-2012

ii. Composition, Name of Members and Chairman

The Audit Committee consists of three directors in which Majority of independent Directors. During the financial year ended 31.03.2012 Five Meetings were held on 07.07.2011, 08.08.2011, 10.11.2011, 29.12.2011 and 09.02.2012. The composition of the audit committee and the attendance of each director at these meetings are given below:

Name of the Director	Number of Meetings attended
Shri Chanchal Rai	5
Shri Santosh Kumar Singh	5
Shri Bhupendra Singh	5

All the members of the Audit Committee have financial, accounting and marketing knowledge beside the other areas. The Audit Committee meetings are also attended by representatives of Auditors of the Company.

b. Shareholders Committee/Investor Grievances Committee:

The Investors' Redressal Committee of the Board is empowered to oversee the redressal of shareholders'/ investor complaints/grievances pertaining to share transfers/non receipt of annual reports, dividend payment, issue of duplicate certificates, transmissions of shares and other related complaints.

The Committee also reviews the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. It also monitors the implementation and compliance of the Company's code of conduct for prevention of insider trading in securities.

During the year under review, four meetings of the Committee were held. Attendance of Members at these meetings was as under:

Name of the Director	Number of Meetings attended
Shri Chanchal Rai	5
Shri Santosh Kumar Singh	5
Shri Bhupendra Singh	5

Details of Shareholders / Inventors Complaints Received and redressed

Nature of Complaint	Complaints Received	Complaints Redressed
Non-Receipt of shares lodged for Transfer	-	-
Other (e.g. non-receipt of Annual Report)	-	-
Total		

During the year company has not received any complaint from the Shareholders, which is remarkable and showing the transparency and fairness in the Company's working.

The Share Transfer and Shareholders/Investor Grievances Committee consist of majority of Independent Directors. It deals with the matters of approval of transfer and transmission of equity shares, issue of duplicate certificates, matters relating to Dematerialization of shares and shareholders related issues.

C. Remuneration Committee:

The Remuneration Committee is responsible for setting the remuneration policy and remuneration packages for the Executive Directors and for maintaining an awareness of the overall remuneration of senior management within the Group.

During the year under review, one meetings of the Committee were held on, 07.07.2011

The member of the Remuneration Committee are :

Name of the Director	Number of Meetings attended
Shri Chanchal Rai	1
Shri Santosh Kumar Singh	1
Shri Bhupendra Singh	1

SILVER OAK (INDIA) LIMITED 2011-2012

5. ANNUAL GENERAL MEETINGS:

a. Details of the location and time for last three Annual General Meetings

Year	Date	Location of Meeting	No. of Special Resolution(s)
2010-2011	30th September 2011	Regd Office	Nil
2009-2010	30th September, 2010	Regd Office	1
2008-2009	30th September, 2009	Regd Office	1

6. DISCLOSURES:

- a) There are no instances of non-compliance by the Company and no penalties, strictures etc. imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter related to capital markets.
- b) The certification under Clause 40(v) of listing agreement by CEO and CFO to the Board is happened to this report. The Company has adopted following non-mandatory requirements on Corporate Governance recommended under clause 49 of the Listing Agreement.

7. MEANS OF COMMUNICATION:

The yearly and quarterly financial results of the Company are, in compliance of Clause 41 of the Listing Agreement, published in the (English edition) and (Hindi edition), local vernacular news editions at the place where the registered office of the Company is situated.

The Annual Report is posted individually to all the members entitled to receive a copy of the same.

8. GENERAL SHAREHOLDER INFORMATION

- (a) Annual General Meeting : Saturday, 29th September, 2012
Day, date, time & Venue : at 11.00 a.m. at Regd. Office at Plot no. 110, Sector - I, Indst. Area, Pithampur, Dist. Dhar(M.P.)
- (b) Book Date :
Book Closure Date for : Thursday, 27th September, 2012
Annual General Meeting : to Saturday, 29th September, 2012
(Both days inclusive).

Distribution of shareholdings as on 31st March, 2012

Holding value in Rs.	Shareholders		Shares amount	
	Number	%	Share amount in Rs.	% of Shares
1 – 5000	192	56.87	664700.00	2.71
5001 – 10000	95	28.11	867200.00	3.54
10001 – 20000	19	5.62	313350.00	1.28
20001 – 30000	8	2.37	205400.00	0.84
30001 – 40000	6	1.78	231450.00	0.95
40001 – 50000	2	0.59	92000.00	0.38
50001 – 100000	1	0.30	55000.00	0.22
100001 and above	15	4.44	22037900.00	90.07
Total	338	100%	24,46,7000.00	100%

Categories of Shareholders as on 31st March, 2012

Category	No. of Folios	Shares held (Nos.)	% of holdings
Mutual Funds & Unit Trust of India	-	-	-
Financial Institutions/Banks	-	-	-
Insurance Companies	-	-	-
Foreign Institutional Investors	-	-	-
Bodies Corporate	15	85038	3.48
NRIs/Foreign Bodies/Foreign Nationals	-	-	-
Directors and their Relatives	3	1129570	46.17
Resident Individuals & Others	320	1232092	50.35
Total	338	2446700	100%

SILVER OAK (INDIA) LIMITED 2011-2012

Top 10 Shareholders as on 31st March, 2012 (Other than promoters)

Sr. No.	Name	Holding	%
1.	Gurveen Kaur Bhatia	121500	4.97
2.	Ram Kaur Bhatia	119300	4.88
3.	Raghvendra Pratap Singh	119200	4.87
4.	Ajay Singh	117780	4.81
5.	Sunayana Singh	115900	4.74
6.	Jasleen Kaur Bhatia	105540	4.31
7.	Arvind Kumar Singh	101710	4.16
8.	Delstar Fincap Limited	72700	2.97
9.	Harminder Singh Bhatia	64500	2.64
10.	Prakash C. Sodani	49900	2.04
Total		988030	40.39

(c) Listing on Stock Exchanges : 1.The Stock Exchange, Mumbai.
2.The M.P.Stock Exchange, Indore.
3.The Delhi Stock Exchange Association, Delhi.
4.The Madras Stock Exchange Ltd., Chennai.
5.The Ahmedabad Stock Exchange, Ahmedabad.

(d) Stock Code : For BSE :- 531635
Demat ISIN Number: - INE870J01019

Share Price Data

The monthly high and low prices and volumes of shares of the Company at Bombay Stock Exchange Limited (BSE) for the year ended 31st March, 2011 are as under:

Month	BSE		
	High	Low	Volume
Apr-11	13.78	13.78	100
May-11	-	-	-
June-11	-	-	-
July-11	13.10	13.10	800
Aug-11	13.86	12.60	2900
Sep-11	13.00	12.50	1200
Oct-11	13.00	13.00	500
Nov-11	13.65	13.65	800
Dec-11	14.50	12.40	8148
Jan-12	14.10	13.50	1598
Feb-12	23.80	13.75	2275
Mar-12	21.10	12.85	3880

Source: BSE website

Note: High and low are in rupees per traded share. Volume is the total monthly volume of trade (in numbers) in shares of the Company on the respective Stock Exchange.

- (e) **Registrar and Transfer Agents** : M/s Ankit Consultancy Private Limited : 202, Alankar Chamber, A. B. Road, Indore - 452 001
- (f) **Share Transfer System** : The shares lodged for transfer in physical form are processed and the share certificates returned after transfer within a period of 30 days from the date of receipt, subject to the documents being valid and complete in all respects.
- (g) **Registered Office & Plant Location** : Plot No.110, Sector-I, Industrial Area, Pithampur, Dist. Dhar (M.P.)
- (h) **Dedicated Email ID for the Investor**: For the convenience of our investor, the company has designated an exclusive email id for investor i.e. silveroak_indore@hotmail.com
- (i) **Address for correspondence**: 102,1st Floor, AA-14, Scheme No. 54, Vijay Nagar,Opposite Satya Sai School, A. B. Road, Indore - 452 010 (M.P.)

By Order of the Board of Directors

Director

Director

Place: Pithampur(M.P.)

Date : 28th August, 2011

SILVER OAK (INDIA) LIMITED 2011-2012

CERTIFICATE PURSUANT TO CLAUSE 49 V OF THE LISTING AGREEMENT

I, Bhupendra Singh, Whole Time Director do hereby certify to the Board that:-

- a. I have reviewed the Balance Sheet as at March 31, 2012, the Profit and Loss Account and the Cash Flow statement for the year ended on that date and that to the best of my knowledge and belief:
- (i) The said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (ii) The said 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 my knowledge and belief, no transactions entered into by the Company during the year which are fraudulently illegal or violative of the Company's Code of Conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the 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 I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. During the year :-
- (i) There have not been any significant changes in internal control over financial reporting;
- (ii) There have not been any significant changes in accounting policies; and
- (iii) There have been no instances of significant fraud of which we are aware that involve management or other employees having significant role in the Company's internal control system over financial reporting.

Bhupendra Singh
Whole Time Director

Indore
28.08.2012

DECLARATION PURSUANT TO CLAUSE 49 I (D) (ii) OF THE LISTING AGREEMENT

In accordance with Clause 49 I (D) (ii) of the Listing Agreement with the Stock Exchanges, I hereby confirm that the Board Members and Senior Management of the Company have affirmed their compliance with the Code of Conduct as applicable to them for the financial year ended March 31, 2012

Bhupendra Singh
Whole Time Director

Indore
28.08.2012

SILVER OAK (INDIA) LIMITED 2011-2012

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Silver Oak (India) Limited,

We have examined the compliance of conditions of Corporate Governance by Silver Oak (India) Limited, for the year ended 31st March, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange, Mumbai.

The Compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the fiscal statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders / Investors Grievances Committee.

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

M/s O. T. Gandhi & CO.
Chartered Accountants

Sd/-
(Sameep Gandhi)
Partner
M. No. 411107

Place : Indore
August 28th, 2012

SILVER OAK (INDIA) LIMITED 2011-2012

AUDITOR'S REPORT

To
The Members
Silver oak (India) Limited
Indore.

1. We have audited the attached Balance Sheet of **Silver oak (India) Limited** as at **31st March 2012**, the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentations. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) order 2003, as amended by Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, of India (the Act) and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us , we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order .
4. Further to our comments in the Annexure referred in paragraph 3 above we report that:
 - a) We have obtained all the information & explanation, which to the best of our knowledge & belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examinations of such books.
 - c) The Balance Sheet and Statement of Profit & Loss Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Statements of Profit & Loss Account dealt with by this report comply with the Accounting Standards notified in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the Directors, as on March 31, 2012 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2012 from being appointed as Director in terms of clause (g) of sub-section (1) of section 274 of the Act;
 - f) Subject to above , in our opinion and to the best our information and according to the explanation given to us , the said financial statements together with the notes thereon and attached thereto, give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India
 - (i) In the case of the **Balance Sheet**, of the state of affairs of the company as at **March 31st 2012** ;
 - (ii) In the case of the **Statement of Profit and Loss Account**, of the profit for the year ended on that date; and
 - (iii) In the case of the **cash flow statement**, of the cash flow of the company for the year ended on that date;

Place: Indore
Date: August 28, 2012

For O.T. GANDHI & COMPANY
Chartered Accountants
Firm Registration No. 001120C

SAMEEP GANDHI
Partner
Membership .No. 411107

ANNEXURE TO THE AUDITORS REPORT

[Annexure referred to in paragraph 3 of our report of even date to the members of Silver Oak (India) Limited on the financial statements for the year ended March 31, 2012]

1. (a) The Company has maintained proper records showing full particulars including, quantitative details and Situation of fixed assets.
(b) The fixed assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed on such verification. In our opinion, the frequency verification is reasonable.
(c) The fixed assets which were disposed off during the year do not form substantial part of fixed assets owned by the company.
2. (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material.
3. (a) The Company has not granted any loan, secured or unsecured to / from companies, firms or parties covered in the register maintained under section 301 of the Companies Act, 1956.
(b) The company has not taken loan secured or unsecured from any party covered in the register maintained under section 301 of the companies Act, 1956
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to the purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our Audit we have not observed any continuing failure to correct major weakness in internal controls.
5. (a) In our opinion and according to the information and explanation given to us, transaction that need to be entered in to register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanation given to us, these transactions have been made at price, which are reasonable having regard to prevailing market price at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and rules framed their under.
7. The Company has a system of internal audit which, in our opinion, is commensurate with its size and nature of it business;
8. According to the information and explanations given to us, we are of the opinion that no cost records maintenance has been prescribed by the Central Govt. under section 209 (1) (b) of the Companies Act, 1956
9. (a) The company is regular in depositing with the appropriate authorities undisputed statutory dues including income tax, sales tax, investor education and protection fund, employee state insurance, service tax, wealth tax, custom duty, excise duty, cess and other material statutory dues plicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2012 for a period of more than six months from the date of becoming payable.
(b) According to the information and explanations given to us, following dues have not been deposited on account of disputed matters pending before appropriate authorities are as under .

SILVER OAK (INDIA) LIMITED 2011-2012

Name of the status	Nature of the dues	Amount Amount relates	Period to which dispute is pending	Forum where disputes pending
M.P. Excise Act 1915	Duty	Rs. 632812.00	2010-2011	Revenue Board, MP.
M.P. Excise Act 1915	Penalty	Rs. 45000.00	2010-2011	Revenue Board, MP.
M.P. Excise Act 1915	Duty	Rs. 545400.00	2011-2012	Revenue Board, MP.
M.P. Excise Act 1915	Penalty	Rs. 45000.00	2011-2012	Revenue Board, MP.

10. In our opinion and according to the information and explanation given to us, the company does not have accumulated losses as at 31st March 2012 and has not incurred any cash loss during the financial year ended on that date and the immediately preceding financial year.

11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to the financial institution and banks.

12. According to the information and explanation given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The provision of any special statute as specified in clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

14. The Company is not dealing in or trading in shares, securities, debentures and other investments and hence requirement of paragraph 4(XIV) are not applicable to the company.

15. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from the banks and financial institutions.

16. The Company has raised new term loan during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purpose for which they were raised.

17. According to the information and explanation given to us and on an overall examination of the Books of accounts and Balance Sheet of the company, we are of the opinion, prima facie that there are no funds raised on short-term basis which have been used for long term investments.

18. The company has not made any preferential allotment of shares to the parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.

19. The company has not issued debentures the questions of creation of securities for debenture dose not arise.

20. The company has not raised any funds by Public issue; clause (xx) of the order is not applicable.

21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

Place: Indore
Date: August 28, 2012

For **O.T. GANDHI & COMPANY**
Chartered Accountants
Firm Registration No. 001120C

SAMEEP GANDHI
Partner
Membership No. 411107

SILVER OAK (INDIA) LIMITED 2011-2012**BALANCE SHEET AS AT 31st MARCH , 2012**

Particulars		31-03-2012	31-03-2011
A. EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Share capital	2	24467000.00	24467000.00
(b) Reserves and surplus	3	8724695.90	6213063.91
		<u>33191695.90</u>	<u>30680063.91</u>
Non-current liabilities			
(a) Long-term borrowings	4	687620.77	749599.24
(b) Other Long Term Liabilities	5	90250.21	90250.21
(b) Deferred tax liabilities (Net)	6	1359867.59	1399792.77
		<u>2137738.57</u>	<u>2239642.22</u>
Current liabilities			
(a) Short-term borrowings	7	11940545.97	4823709.97
(b) Trade payables	8	15531232.63	7819527.03
(c) Other current liabilities	9	6417827.23	1387766.73
(d) Short-term provisions	10	1373348.00	491883.00
		<u>35262953.83</u>	<u>14522886.73</u>
TOTAL		<u>70592388.30</u>	<u>47442592.86</u>
B. ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	14224602.00	14506080.35
(ii) Intangible assets		0.00	0.00
(iii) Capital work-in-progress		0.00	0.00
(b) Long-term loans and advances	12	919285.00	368907.00
		<u>15143887.00</u>	<u>14874987.35</u>
Current assets			
(a) Inventories	13	29957487.00	19112355.00
(b) Trade receivables	14	22921745.00	10674008.00
(c) Cash and cash equivalents	15	917534.78	849910.92
(d) Short-term loans and advances	16	610395.00	880061.65
(e) Other current assets	17	1041339.52	1051269.94
		<u>55448501.30</u>	<u>32567605.51</u>
TOTAL		<u>70592388.30</u>	<u>47442592.86</u>
Significant Accounting Policies & Notes on Accounts	1 to 36	-	-

AS PER OUR REPORT OF EVEN DATE ATTACHED

For O. T. GANDHI & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 001120C(Sameep Gandhi)
PARTNER
Membership No. 411107PLACE : INDORE
DATE : August 28, 2012

For and on behalf of the Board

Bhupendra Singh
Whole time DirectorChanchal Rai
Director

SILVER OAK (INDIA) LIMITED 2011-2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2012

Particulars		as at 31-03-2012	as at 31-03-2011
INCOME			
Revenue from Operations	18	124475052.00	67110611.00
Other Income	19	31220.86	143286.00
Total Revenue		124506272.86	67253897.00
EXPENDITURE			
Cost of materials consumed	20	91001986.60	49960066.60
Purchase of Stock -in -trade		0.00	0.00
Change in Inventories	21	-5327514.00	-2472384.00
Employee Benefits Expenses	22	5269493.00	3178642.00
Finance costs	23	833015.53	669262.92
Depreciation and amortisation expenses	11	797991.35	869523.68
Other Expenses	24	29154593.57	11609486.08
Total Expenses		121729566.05	63814597.28
Profit Before Exceptional and Extraordinary Item and Tax		2776706.81	3439299.72
Exceptional Item : Profit arising on disposal of Brand		875000.00	0.00
Profit Before Tax		3651706.81	3439299.72
Current Tax	25	1180000.00	435000.00
Deferred Tax		-39925.18	817.00
Profit for the Year		2511631.99	3003482.72
Earnings per equity share	26		
Basic and Diluted { in Rs. }		1.03	1.23
Significant Accounting Policies & Notes on Accounts 1to36			

AS PER OUR REPORT OF EVEN DATE ATTACHED

For O. T. GANDHI & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 001120C

(Sameep Gandhi)
PARTNER
Membership No. 411107

PLACE : INDORE
DATE : August 28, 2012

For and on behalf of the Board

Bhupendra Singh
Whole time Director

Chanchal Rai
Director

SILVER OAK (INDIA) LIMITED 2011-2012

CASH FLOW STATEMENT FOR THE YEAR ENDED AT 31st MARCH 2012

	Year Ended at 31.03.2012	Year Ended at 31.03.2012
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit and Loss Account	3651706.81	3439299.72
Adjusted for :		
Depreciation and Amortisation Expenses	797991.35	869523.68
Interest Income	-31220.86	-143286.00
Finance Cost	833015.53	669262.92
Net Gain on Sale of Assests	3550.00	0.00
Operating profit before Working Capital Changes	5255042.83	4834800.32
Movement in Working Capital		
Increase/(decrease) in trade payables	7711705.60	-269195.00
Increase/(decrease) in other current liabilities	5030060.50	-1290076.00
Increase/(decrease) in short term provision	881465.00	-141129.00
Increase/(decrease) in long term loan and advance	-550378.00	393637.00
Increase/(decrease) in inventories	-10845132.00	-3269337.00
Increase/(decrease) in trade receivables	-12247737.00	2439052.00
Increase/(decrease) in short term loan and advance	269666.65	-470336.00
Increase/(decrease) in other current assets	9930.42	140717.21
Cash Generated from operations	-4485376.00	2368133.53
Income-tax paid	-1180000.00	-435000.00
Net Cash from Operating Activities	-5665376.00	1933133.53
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-705563.00	-701499.00
Purchase of Investment	0.00	0.00
Procceds from Sale of fixed assets	185500.00	0.00
Interest Received	31220.86	143286.00
Net Cash (used in) Investing Activities	-488842.14	-558213.00
C: CASH FLOW FROM FINANCING ACTIVITIES		
Procceds from long term borrowings	-61978.47	-475667.08
Procceds from short term borrowings	7116836.00	-83622.50
Interest Paid	-833015.53	-669262.92
Net Cash (used in)/ from Financing Activities	6221842.00	-1228552.50
Net increase /(decrease) in cash and cash equivalents [A+B+C]	67623.86	146368.03
Opening Balance of Cash and cash equivalents	849910.92	703542.89
Closing Balance of Cash and cash equivalents	917534.78	849910.92

As per our report of even date attached

FOR O.T. GANDHI & COMPANY
Chartered Accountants
Firm Registration No. 001120C

Sameep Gandhi
Partner
Membership No. 411107

Place : Indore
Dated : August 28, 2012

For and on behalf of the Board

Bhupendra Singh
Whole Time Director

Chachal Rai
Director

SILVER OAK (INDIA) LIMITED 2011-2012

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2012

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accompanying financial statement have been prepared under the historical cost convention, going concern and on the accrual basis of accounting in accordance with the provisions of the Companies Act, 1956 & comply with the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable.

1.2 ACCOUNTING ESTIMATES

The preparation of the financial statements in accordance with generally accepted accounting principles often requires that Company officials makes estimates & assumption that affect the reported amount of Assets & Liabilities and disclosure of contingent Assets and liabilities as on the date of financial statement & the reported amounts of revenue & expenses. During the reported period Company officials believes that the estimates used in the preparation of the financial statement are prudent & reasonable, actual results could differ from these estimates.

1.3 FIXED ASSETS

Land, Factory Building and Plant & Machinery are stated at revalued amount less depreciation on cost of acquisition and other fixed assets are stated at cost less accumulated depreciation and impairment losses', if any.

1.4 DEPRECIATION

Depreciation on fixed assets have been provided on straight-line method and on prorata basis at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956.

In Case of revalued assets, depreciation has been charge on the original cost of that asset.

1.5 INVENTORIES

Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under.

- Raw material cost includes direct expenses and is determined on the basis of weighted average method.
- Work in Progress includes cost of conversion and other costs incurred in bringing the inventories to their present condition.
- In case of finished goods cost includes raw material cost and other overheads incurred to bring the goods to their present location and condition.

1.6 REVENUE RECOGNITION

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes sale of goods, service etc. Interest Income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

1.7 TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets/liability, on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.8 RETIREMENT BENEFITS

Company has provided Retirement benefits in form of Provident Fund & Gratuity etc. to its all employees which is a defined contribution plan. These contributions are made to the fund administrated and managed by Government of India

1.9. Consistency:

These Financial statements have been prepared on basis consistent with previous years and accounting policies not specifically referred hereto are consistent with generally accepted accounting principles.

1.10. IMPAIRMENT OF ASSETS:

In accordance with the Accounting Standard (As-28) in " Impairment of Assets " issued by The Institute of Chartered accountants of India , during the year the company has reassessed its fixed assets and is of the view that no further impairment / reversal is considered to be necessary in view of its expected realizable

1.11. SEGMENTAL REPORTING:

The company has indentified " Indian made foreign Liquor as the only primary business segment and in accordance with the provision of AS- 17,.Hence Segmental reports are not furnished .

1.12. INTANGIBLE ASSETS

Intangible assets are recognized on the basis of recognition criteria as set out in Accounting Standard (As) -26 'Intangible Assets' issued by the Institute of Chartered Accountants of India

SILVER OAK (INDIA) LIMITED 2011-2012

Notes forming part of the financial statements

PARTICULARS	31-03-2012	31-03-2011
Note : 2		
<u>Shareholder's Funds -Share Capital</u>		
<u>Authorised Share Capital</u>		
4250000 (Previous Year 4250000)Equity Shares of Rs.10/- each	42500000.00	42500000.00
	42500000.00	42500000.00
<u>Issued & Subscribed Share Capital</u>		
3790200 (Previous Year 3790200) Equity Share of Rs. 10/-each	37902000.00	37902000.00
	37902000.00	37902000.00
<u>Paid up Share Capital</u>		
2446700 (Previous Year 2446700) Equity Share of Rs, 10/- each	24467000.00	24467000.00
	24467000.00	24467000.00
<u>Total { Rs. }</u>	24467000.00	24467000.00

2.1 Reconciliation of the number of shares and amount outstanding is set out below :

Shares outstanding at the beginning of the year	2446700	2446700
Shares Issued during the year (including bonus & split)	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	2446700	2446700

2.2 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

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.

2.3 Disclosure of More than 5% Shareholding

S.No.	Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sanjeev Dhody	782760	31.99%	665660	27.20%
2	Kedar Nath Dhody	-	-	252440	10.32%
3	Santosh Dhody	252440	10.32%	-	-

SILVER OAK (INDIA) LIMITED 2011-2012

Notes forming part of the financial statements

PARTICULARS	31-03-2012	31-03-2011
Note : 3		
RESERVES AND SURPLUS		
Capital Reserve		
As per last Balance Sheet	6784000.00	6784000.00
General Reserve		
As per last Balance Sheet	1054945.45	1054945.45
Profit & Loss Account		
Opening Balance	-1625881.54	-4629364.26
Add : - Surplus for the year	2511631.99	3003482.72
Closing Balance	885750.45	-1625881.54
Total	8724695.90	6213063.91

Capital Reserve of Rs.6784000 represents forfeited of Equity shares of 26600 @ 7.50/- & 1316900 equity share @ 5/- each

Note : 4

LONG TERM BORROWINGS

Secured

Term Loans -from banks	687620.77	749599.24
Total {Rs.}	687620.77	749599.24

Term loans are secured by hypothecation of vehicles comprised of:

[1] Loan of 447500/- taken from HDFC Bank Ltd.during the financial year 2011-12 and carries interest @ 13.11% on reducing balance . The loan repayable in 48 equal monthly installments of Rs. 11900/- along with interest from the date of loan. Last installment is due in December, 2015.

[2] Loan of 882000/- taken from HDFC Bank Ltd.during the financial year 2009-10 and carries interest @ 8.65% on reducing balance . The loan repayable in 36 equal monthly installments of Rs. 27706/- along with interest from the date of loan. Last installment is due in January 2013.

Note : 5

OTHER LONG TERM LIABILITIES

Trade Payables **	90250.21	90250.21
Total {Rs.}	90250.21	90250.21

Note : 6

Deferred Tax Liability

Related to Fixed assets	1359867.59	1399792.77
Total {Rs.}	1359867.59	1399792.77

Note : 7

SHORT TERM BORROWINGS

Working Capital Loan From Banks {Secured ; considered Good}	11940545.97	4823709.97
Total {Rs.}	11940545.97	4823709.97

SILVER OAK (INDIA) LIMITED 2011-2012

#. Rs.90 Lac of Working capital loan secured against hypothecation of Inventory, Trade Receivable, outstanding monies, receivable claims, bills invoice documents, contracts, guarantees, rights, Plant & Machinery and collateral Security of immovable properties Situated in Pithampur Dhar Plot No. 110. Sector 1 Industrial area owned by company on pari passu basis.

#. Personal Guarantee of Mr. Sanjeev Dodhy Pramotor of the company and his family members.

Note : 8

TRADE PAYABLES

Micro, Small and Medium Enterprises	0.00	0.00
Others	15531232.63	7819527.03
Total {Rs.}	15531232.63	7819527.03

#. The Company does not possess information as to which of suppliers are Micro, Small and medium Scale Industrial Undertakings holding permanent registration certificate issued by the Directorate of Industries of a State or Union territory, Accordingly, the information regarding total outstanding dues to Micro Small and medium Scale Industrial undertakings as at the year end and that regarding the names of Micro Small and medium Scale Industrial Undertakings to whom the Company owes any amount. **

Note : 9

OTHER CURRENT LIABILITIES

Creditors For Expenses	3064054.50	1208793.00
Other Payables **	3353772.73	178973.73
Total {Rs.}	6417827.23	1387766.73

** Includes Advance from customers & Book overdraft

Note : 10

Short-term Provisions

Income-tax	1180000.00	435000.00
Others	193348.00	56883.00
Total {Rs.}	1373348.00	491883.00

Note : 12

Long-term loans and advances

[Unsecured and Considered Goods]

Security Deposits	165729.00	163911.00
Deposit with Revenue Authorities	753556.00	204996.00
Total {Rs.}	919285.00	368907.00

Note : 13

Inventories

Raw Material	4600864.00	2317068.00
Finished Goods	17689220.00	12105468.00
Work-in-Process	707798.00	964036.00
Packing Material	6,959,605	3,725,783.00
Total {Rs.}	29957487.00	19112355

Note : 14

Trade Receivables

[Unsecured and Considered Good]

Due for a exceeding six months	1939909.00	1563718.00
Others	20981836.00	9110290.00
Total {Rs.}	22921745.00	10674008.00

NOTE - "11" FIXED ASSETS

S. NO.	DESCRIPTION	RATE %	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
			AS AT 01.04.2011	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31-03-2012	AS AT 01.04.2011	FOR THE YEAR	DEDUCTION/ ADJUSTMENTS	UPTO 31-03-2012	AS AT 31.03.2012	AS AT 31.03.2011
1	LAND		363938.00	0.00	0.00	363938.00	0.00	0.00	0.00	0.00	363938.00	363938.00
2	FACTORY BUILDING	3.34 %	6906473.40	0.00	0.00	6906473.40	2592571.42	161694.00	0.00	2754265.42	4152207.98	4313901.98
3	WELL	1.63 %	52746.10	0.00	0.00	52746.10	12654.98	549.00	0.00	13203.98	39542.12	40091.12
4	PLANT & MACHINERY	4.75 %	12254596.13	0.00	0.00	12254596.13	4712722.70	445536.00	0.00	5158258.70	7096337.43	7541873.43
5	ELECTRIC INSTALLATION	4.75 %	253355.23	0.00	0.00	253355.23	98892.93	5129.00	0.00	104021.93	149333.30	154462.30
6	LABORATORY EQUIPMENTS	4.75 %	28685.20	0.00	0.00	28685.20	27468.85	1215.35	0.00	28684.20	1.00	1216.35
7	FURNITURE & FIXTURES	6.33 %	283905.00	0.00	0.00	283905.00	217246.00	17971.00	0.00	235217.00	48688.00	66659.00
8	FIRE EXTINGUISHERS	4.75 %	19550.00	61359.00	0.00	80909.00	13369.83	3278.00	0.00	16647.83	64261.17	6180.17
9	MOTOR CAR & Motor Cycle	9.50 %	2317603.00	581306.00	407432.00	2491477.00	478871.00	132197.00	218394.00	392684.00	2098793.00	1838732.00
10	TYPE WRITER	4.75 %	8064.90	0.00	8064.90	0.00	8063.90	0.00	8063.90	0.00	0.00	1.00
11	OFFICE EQUIPMENTS	4.75 %	254766.00	45998.00	0.00	300764.00	123431.00	13474.00	0.00	136905.00	163859.00	131335.00
12	COMPUTER & ACCESSORIES	16.21 %	102751.00	16900.00	0.00	119651.00	55062.00	16948.00	0.00	72010.00	47641.00	47689.00
	Total { Rs. }		22846433.96	705563.00	415496.90	23136500.06	8340354.61	797991.35	226447.90	8911898.06	14224602.00	14506079.35
	Previous Year		22144935.96	701499.00	0.00	22846434.96	7470830.93	869523.68	0.00	8340354.61	14506080.35	14674105.03

Gross Block includes Rs. 5427081.34/- added on revaluation on land, Factory Building, Well, Plant & Machinery & Electric Installation as at 31.03.1993 based on report issued by valuers

SILVER OAK (INDIA) LIMITED 2011-2012

Note :15

Cash and cash equivalents

Cash in Hand	455731.00	426637.00
Balances with Schedule Banks		
- In Current Account	34759.92	26240.92
Other Bank Balances		
Deposit with Banks #	427043.86	397033.00
Total {Rs.}	917534.78	849910.92

#. Fixed Deposits are held with Govt. Authorities as guarantee or Security deposits with maturity period of less than 12 months

Note :16

Short-term loans and advances

[Unsecured and Considered Goods]

Deposits with Revenue Authorities	398395.00	176342.00
Others	212000.00	703719.65
Total {Rs.}	610395.00	880061.65

Note :17

Other Current Assets

Prepaid Expenses	1041339.52	1051269.94
Total {Rs.}	1041339.52	1051269.94

Note :18

Revenue from operations

Sale of Products	124475052.00	66411491.00
Income From Services	0.00	699120.00
Total {Rs.}	124475052.00	67110611.00

Note :18.1

Particulars of Sale of Products

Liquor	124427970.00	65563277.00
Food Products	47082.00	848214.00
Total {Rs.}	124475052.00	66411491.00

Note :18.2

Particulars of Income from Services

Royalty	0.00	699120.00
Total {Rs.}	0.00	699120.00

Note :19

Other Income

Interest		
From Bank on Fixed Deposits	31220.86	30042.00
Other Non operating Income		
Misc Income	0.00	113244.00
Total Rs.	31220.86	143286.00

Note :20

Cost of materials consumed

Raw Material	46978827.60	30132795.00
Packing Material	44023159	19827271.60
Total Rs.	91001986.60	49960066.60

SILVER OAK (INDIA) LIMITED 2011-2012

Note :21

Particulars of Change in Inventories

Inventories [at Close]

Finished Goods	17689220.00	12105468.00
Work-in process	707798.00	964036.00
	<u>18397018.00</u>	<u>13069504.00</u>

Less:- Inventories [at Commencement]

Finished Goods	12105468.00	10100083.00
Work-in process	964036.00	497037.00
	<u>13069504.00</u>	<u>10597120.00</u>

Total {Rs.}	<u>-5327514.00</u>	<u>-2472384.00</u>
--------------------	--------------------	--------------------

Note :22

Employee Benefits Expenses

Salaries	4828989.00	3010421.00
Contribution to provident fund	90524.00	85728.00
Contribution to Employees State Insurance Fund	34039.00	22479.00
Staff Welfare Expenses	111715.00	25085.00
Gratuity	204226.00	34929.00
Total {Rs.}	<u>5269493.00</u>	<u>3178642.00</u>

#. The Company has provided for Gratuity in accordance with the AS-15 " Employee Benefits", the company has obtained group Gratuity Insurance Policy from LIC of India and Contribution are made to LIC's Recognised Group Gratuity Fund Scheme based on amount demanded by LIC of India to cover its Gratuity liability and making annual payment of the liability as calculated by them .

#. Contribution are made to Government Provident fund, ESIC which cover regular employee of the company. While both the employees and the company make predetermined contribution to the provident fund and ESIC as per the provision of said act.

Note :23

Finance cost

Interest Expenses	783335.53	641662.92
Other Borrowing Cost	49680.00	27600.00
Total {Rs.}	<u>833015.53</u>	<u>669262.92</u>

Note :24

Other Expenses

Manufacturing Expenses

Freight Inward [Service Tax Payable]	1402584.00	528633.00
Bottling Fees	3305455.02	2062623.96
Export Fees	35913.40	15194.25
Import Fees	600000.00	20000.00
Lable Registration Fees	336500.00	512000.00
Testing Fees / Development charges	159628.00	71695.00
Misc. Factory Expenses	29088.00	14249.00
Power & Water charges	750974.00	663580.00
Repairs to machinery	862315.00	250675.00
Transport Fee	2220000.00	1565000.00
Bottling charges	1608431.00	1048000.00
Total {A}	<u>11310888.42</u>	<u>6751650.21</u>

SILVER OAK (INDIA) LIMITED 2011-2012

<u>Selling and Distribution Expenses</u>		
Freight Outward	3605593.00	1784997.40
Breakage/ Demerage charges	41639.00	80506.00
Sales Promotion	30000.00	0.00
Target Discount - Rebate	10040130.00	0.00
Travelling	473458.00	221691.00
Total {B}	14190820.00	2087194.40
<u>Establishment Expenses</u>		
Advertisement	70483.00	68241.00
Bank Charges	31991.00	30226.97
Books & Periodicals	640.00	301.00
Charity & Dention	0.00	6000.00
Electricity Charges	24444.00	11630.00
Insurance Charges	101402.00	98001.00
Licence & Fees	877210.00	1053986.00
Office Expenses	190894.00	72427.00
Payments to Auditors	20339.00	19839.00
Postage, Telephone Expenses	231254.50	185490.50
Printing & Stationery	95213.00	71196.00
Professional Charges	306103.00	251161.00
Rate & Taxes	910288.00	435982.00
Rent	699000.00	234000.00
Vehicle Running & Maintenance	164892.00	70287.00
Total {C}	3635153.50	2608768.47
<u>Miscellaneous Expenses</u>		
Loss on sale of fixed assets	3550.00	0.00
Sundry Balances Written Off	14181.65	161873.00
Total {D}	17731.65	161873.00
Grand Total {A+B+C+D }	29154593.57	11609486.08
24.1 Payment to Auditors as :		
Statutory Audit Fee	11030.00	11030.00
Tax Audit	3309.00	3309.00
Other Services	6000.00	5500.00
Total {Rs.}	20339.00	19839.00
Note :25		
<u>Tax Expenses</u>		
Current Tax	1180000.00	435000.00
Tax adjustment of an earlier year	0.00	0.00
Total {Rs.}	1180000.00	435000.00
Note :26		
<u>Earnings per equity share { EPS }</u>		
1). Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	2511631.99	3003482.72
2). Weighted Average number of Equity shares used as denominator for calculating EPS	2446700.00	2446700.00
3). Basis and Diluted Earnings per share	1.03	1.23
4). Face Value per equity share	10.00	10.00

SILVER OAK (INDIA) LIMITED 2011-2012

27. CONTINGENT LIABILITIES

In the opinion of the Board of Directors, all the known liabilities have been accounted for

Contingent liability that may arise due to delayed / non-compliance of certain fiscal statutes amount unascertainable.

28. The company does not possess information as to which of its suppliers are ancillary industrial undertaking / small scale industrial undertaking holding permanent registration certificate issued by the Directorate of Industries of a State or Union territory, consequently, the liability, if any, of interest which would be payable under. The interest on delayed payments to Small Scale and Ancillary Industrial Undertakings Act, 1992 cannot be ascertained. However, the Company has not received any claims in respect of interest.

29. Balance of Sundry Debtors, Sundry Creditors, Trade Deposit, Loans & Advances and others are subject to confirmation. However, in the opinion of the management these accounts will fetch the amount as stated in the books of account on realisation in the ordinary course of business.

30. No impairment loss has been booked in the books of accounts due to recoverable amount (higher of an asset's net selling price and its value in use) is higher than carrying amount of asset as per the Directors of company.

31. In the opinion of the management and to the best of their knowledge and belief, the aggregate value of the current assets and loans & advances, on realization in the ordinary course of business, will not be less than the amount at which they are stated in the balance sheet.

32. Related party transaction with the following standard -18;

Key Management Personnel and their relatives

Mr. Sanjeev Dodhy , Mr. Himanshu Dodhy , Neera Dodhy , Bhupendra Singh

(a) Summary of the transaction with the above related parties is as follows :

Particulars	Key Management Personnel	Relatives
Salaries	1010000.00	520000.00
Director Remuneration	285000.00	
Rent		144000.00

33. Additional information pursuant to the provisions of Para 3 & 4 of part II of the Companies Act, 1956 as certified by the Directors are as under :-

a. Particulars of Capacity

	2011-2012	2010-2011
(I) Licensed Capacity	1250640 Cases	1250640 Cases
(II) Installed Capacity	1250640 Cases	1250640 Cases
(III) Actual Production	253873 Cases	158318 Cases

b (i) Details of Raw Material (Rectified Spirit. Malt Spirit & E.N.A.)

i) Opening Stock

Qty. In Ltrs. (At Pithampur)	31095.70	40748.80
Value In Rs. (At Pithampur)	17,39,048.00	18,27,669.00
Value of Others	1,99,568.00	26,800.00

ii) Purchases

Qty. In Ltrs. (At Pithampur)	1008000.00	630000.00
Value In Rs. (At Pithampur)	4,37,70,621.60	2,74,63,114.00
Value of Others	20,54,589.00	18,75,266.00

iii) Consumption

Qty. In Ltrs. (At Pithampur)	1001938.70	639653.10
Value In Rs. (At Pithampur)	4,37,75,547.60	2,75,51,735.00
Value of Others	21,43,250.00	17,02,498.00

SILVER OAK (INDIA) LIMITED 2011-2012

Particulars	2011-2012	2010-2011
iv) Closing Stock		
Qty. In Ltrs. (At Pithampur)	37157.00	37157.70
Value In Rs. (At Pithampur)	17,34,122.00	17,39,048.00
Value of Others	1,10,907.00	1,99,568.00
b (ii). Details of Raw Material (Pharma Division)		
i) Opening Stock		
Value In Rs. (At Pithampur)	1,22,042.00	78,509.00
ii) Purchases		
Value In Rs. (At Pithampur)	38,790.00	1,28,413.00
iii) Consumption		
Value In Rs. (At Pithampur)	13,404.00	84,880.00
iii) Closing Stock		
Value In Rs. (At Pithampur)	1,47,428.00	1,22,042.00
C. I.M.F.L.		
i) Opening Stock		
Quantity	34348.00 Cases	28784.00 Cases
Value In Rs.	1,21,05,468.00	1,01,00,083.00
ii) Sales		
Quantity	243717.00 Cases	152398.00 Cases
Value In Rs.	12,44,27,970.00	6,58,84,898.00
iii) Closing Stock		
Quantity	43871.00 Cases	34348.00 Cases
Value In Rs.	1,76,89,220.00	1,21,05,468.00
NOTE : The above information are as per calculation and verification by and certification of management.		
34. Expenditure in foreign currency – Rs. NIL. (Previous year – Rs. NIL-).		
Earnings in foreign currency – Rs. NIL. (Previous year – Rs. NIL-).		
35. There are no amounts due and outstanding, to be credited to Investor Education and Protection Fund.		
36. These financial Statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act, 1956. Previous year figures have been reworked, recast/re-stated to confirm to the classification of the Current year.		
As per our report of even date attached		
For O.T. GANDHI & COMPANY Chartered Accountants Firm Registration No. 001120C	For and on behalf of the Board Bhupendra Singh Whole Time Director	
SAMEEP GANDHI Partner Membership No. 411107		
Place : Indore Date : August 28, 2012	Chanchal Rai Director	

SILVER OAK (INDIA) LIMITED 2011-2012

SILVER OAK (INDIA) LIMITED

Regd. Office: Plot No. 110, Sector-I, Industrial Area,
Pithampur, Dist. Dhar (M.P.) 454 775

I/We _____

of _____

Member/Members of SILVER OAK (INDIA) LIMITED hereby appoint _____

_____ of _____ or failing him _____

of _____ as my/our Proxy to attend and vote for me/us on my/our behalf at the 28th Annual General Meeting of the Company to be held on 29th day of September, 2012 at 11.00 A.M. and at any adjournment thereof.

Signed the _____ day of _____ 2012

Signed by said

Affix 30 paise
Revenue Stamp

Notes:

- (a) The form should be signed across the stamp as per specimen signature register of the Company.
- (b) The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the aforesaid meeting.

----- cut here -----

SILVER OAK (INDIA) LIMITED

Regd. Office: Plot No. 110, Sector-I, Industrial Area,
Pithampur, Dist. Dhar (M.P.) 454 775

ATTENDANCE SLIP

(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

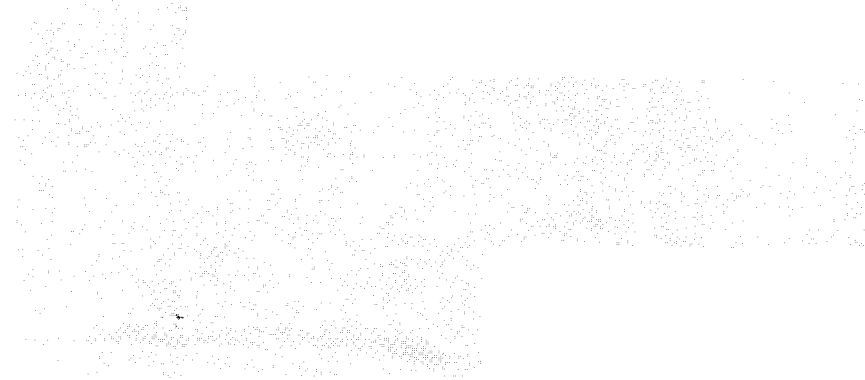
I hereby record my presence at the 28th Annual General Meeting of the Company to be held at the Regd. Office of the Company at Plot No. 110, Sector-I, Industrial Area, Pithampur, Dist. Dhar (M.P.) ON Thursday, 29th day of September, 2012 at 11.00 A.M.

NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)

NAME OF THE ; PROXY (To be filled if the Proxy attends instead of the member)

SIGNATURE OF THE MEMBER/PROXY/REPRESENTATIVE

Member's Folio No. _____ No. of Shares held _____



If undelivered please return to :

SILVER OAK (INDIA) LIMITED

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