

# SILVEROAK (INDIA) LIMITED

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

Telefax : 0731-4981364, 4981365,

CIN - L11531MP1984PLC002635, Email : silveroak.indore@gmail.com Website : [www.silveroakindia.in](http://www.silveroakindia.in)

To,

Date: 30th May, 2019

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

**Subject: Forwarding copy of Audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2019 and Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March 2019.**

With reference to the above captioned subject, we are hereby forwarding you the copy of **Audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2019 and Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March 2019**, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Declaration in respect of Unmodified opinion under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The financial results are in accordance with Schedule III format of Companies Act, 2013 with reference to SEBI circular Ref. CIR/CFD/FAC/62/2016 dated July 05, 2016.

Kindly take the note of the same and acknowledge.

For Silver Oak (India) Limited

  
**Deepak Meena**  
Company Secretary & Compliance officer



SILVER OAK (INDIA) LIMITED								
CIN : L11531MP1984PLC002635								
Regd. Office & Works : 110, Sector - 1, Industrial Area,								
PITHAMPUR, Distt. - Dhar ( M. P. ) PIN - 454 775								
Annexure I								
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31st MARCH,2019								
PART I								
STANDALONE						(Rs. in Lakhs)		
		QUARTER ENDED			YEAR ENDED		CONSOLIDATED	
							YEAR ENDED	
		3 months ended	Preceding 3	Corresponding	Year to date	Year to date	Year to date	Year to date
		31.03.2019	months ended	3 months ended	figures for	figures	figures for	figures for
			31.12.2018	(31.03.2018) in	current period	Previous year	current period	previous year
				the previous	ended	ended	ended	ended
				year	(31.03.2019)	(31.03.2018)	(31.03.2019)	(31.03.2018)
PARTICULARS								
(Refer Notes Below)		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Refer Notes Below								
(I)	Revenue from from Operations	8.77	6.93	8.52	44.55	73.28	606.22	2,612.30
(II)	Other Income	1.15	0.17	0.11	1.65	0.64	116.30	534.19
(III)	<b>Total Income from operations (net)</b>	<b>9.92</b>	<b>7.10</b>	<b>8.63</b>	<b>46.20</b>	<b>73.92</b>	<b>722.52</b>	<b>3,146.49</b>
(IV)	<b>Expenses</b>							
(a)	Cost of materials consumed	6.67	-	7.45	10.42	82.86	418.60	3,047.25
(b)	Purchase of stock in trade	-	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, Stock in Trade and work in progress	61.96	7.14	5.82	85.11	(36.51)	85.12	(36.51)
(d)	Employees benefits expenses	8.03	7.54	3.75	29.27	19.86	69.20	68.39
(e)	Finance Cost	12.90	9.61	9.72	42.66	41.04	43.44	41.33
(f)	Depreciation & amortisation expenses	1.19	2.55	2.75	8.83	8.92	11.36	14.44
(g)	Other Expenses	17.43	12.93	10.62	63.92	70.74	309.87	753.34
	<b>Total expenses</b>	<b>108.18</b>	<b>39.77</b>	<b>40.11</b>	<b>240.21</b>	<b>186.91</b>	<b>937.59</b>	<b>3,888.24</b>
(V)	<b>Profit / (Loss) before exceptional items and tax (I-IV)</b>	<b>(98.26)</b>	<b>(32.67)</b>	<b>(31.48)</b>	<b>(194.01)</b>	<b>(112.99)</b>	<b>(215.07)</b>	<b>(741.75)</b>
(VI)	Exceptional items	(12.30)	11.23	-	(1.07)	13.53	4.19	(0.10)
(VII)	<b>Profit / (Loss) before tax (V-IV)</b>	<b>(110.56)</b>	<b>(21.44)</b>	<b>(31.48)</b>	<b>(195.08)</b>	<b>(99.46)</b>	<b>(210.88)</b>	<b>(741.85)</b>
	Tax expenses					-		
(VIII)	(1) Current Tax / Income tax of prior periods	-	-	-	-	-	13.14	(100.92)
	(2) Deferred tax	-	-	(48.69)	-	(48.69)	2.83	(51.01)
(IX)	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(110.56)</b>	<b>(21.44)</b>	<b>17.21</b>	<b>(195.08)</b>	<b>(50.77)</b>	<b>(226.85)</b>	<b>(589.92)</b>
(X)	<b>Profit / (Loss) from discontinuing operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(XI)	Tax expenses of discontinuing operations	-	-	-	-	-	-	-
(XII)	<b>Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(XIII)	<b>Profit / (Loss) for the period (IX+XII)</b>	<b>(110.56)</b>	<b>(21.44)</b>	<b>17.21</b>	<b>(195.08)</b>	<b>(50.77)</b>	<b>(226.85)</b>	<b>(589.92)</b>
	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	<b>Total Comprehensive Income for the period (XIII+XIV) Comparising Profit (Loss) and Other comprehensive Income for the period</b>	<b>(110.56)</b>	<b>(21.44)</b>	<b>17.21</b>	<b>(195.08)</b>	<b>(50.77)</b>	<b>(226.85)</b>	<b>(589.92)</b>
(XVI)	Earning per equity share (for continuing operation)							
(1)	Basic	(2.92)	(0.57)	0.45	(5.15)	(1.34)	(5.99)	(15.56)
(2)	Diluted*	(2.92)	(0.57)	0.45	(5.15)	(1.34)	(5.99)	(15.56)
XVII	Earning per equity share (for discontinued operation)							
a)	Basic	-	-	-	-	-	-	-
b)	Diluted	-	-	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)							
a)	Basic	(2.92)	(0.57)	0.45	(5.15)	(1.34)	(5.99)	(15.56)
b)	Diluted	(2.92)	(0.57)	0.45	(5.15)	(1.34)	(5.99)	(15.56)

**NOTES:**

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on Thursday, 30th May, 2019.
- The Financial Results have been prepared in compliance with Indian Accounting standards (IND AS) notified by the Ministry of Corporate Affairs read with SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016. The financial Results have been restated as per IND AS and are comparable on like to like basis.
- Figures for the previous quarter/year have been regrouped/rearranged wherever necessary to make them comparable with those of the current quarter/year.
- Figures for the quarter ended 31st March 2019 are the balancing figures between audited figures in respect of full financial year and published unaudited year to date figure upto third Quarter of the relevant Financial Year.
- Cost of material consumed includes cost of construction

For and on behalf of  
**SILVER OAK (INDIA) LIMITED**

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





## ANNEXURE IX

## SILVER OAK (INDIA) LIMITED

CIN : L11531MP1984PLC002635

Regd. Office & Works : 110, Sector - 1, Industrial Area,  
PITHAMPUR, Distt. - Dhar ( M. P. ) PIN - 454 775AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31ST MARCH 2019

(Rs. in Lakhs)

	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at (current year end) 31.03.2019	As at (previous year end) 31.03.2018	As at (current year end) 31.03.2019	As at (previous year end) 31.03.2018
<b>A</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	91.58	107.27	106.30	140.40
	(b) Capital Work-in-progress	-	-	-	-
	(c) Investment Property	-	-	-	-
	(d) Goodwill	-	-	-	-
	(e) Other Intangible assets	-	-	0.28	0.44
	(f) Intangible assets under development	-	-	-	-
	(g) Biological Assets other than bearer plants	-	-	-	-
	(h) Financial Assets				
	(i) Investments	210.47	210.47	845.32	1,186.02
	(ii) Trade receivables	-	-	-	-
	(iii) Loans	-	-	-	-
	(iv) Others	-	-	-	1.00
	(i) Deferred tax assets (net)	72.00	72.00	71.72	74.54
	(j) Other non-current assets	76.14	87.93	91.82	107.61
	<b>Current assets</b>				
	(a) Inventories	266.55	357.25	307.25	849.45
	(b) Financial Assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	3.58	10.79	183.99	270.29
	(iii) Cash and cash equivalents	17.34	12.69	254.08	197.74
	(iv) Bank balances other than (iii) above	-	-	439.34	326.03
	(v) Loans	-	-	510.00	-
	(vi) Others	-	-	175.26	300.16
	(c) Current Tax Assets (Net)	-	-	19.30	19.30
	(d) Other current assets	13.50	48.66	584.77	385.55
	<b>TOTAL - ASSETS</b>	<b>751.16</b>	<b>907.06</b>	<b>3,589.43</b>	<b>3,858.53</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(a) Equity Share capital	379.02	379.02	379.02	379.02
	(b) Other equity *	(314.91)	(119.83)	2,041.55	2,268.39
<b>4</b>	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	253.20	257.17
	(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	504.24	448.06	508.20	451.71
	(ii) Trade Payables	145.48	151.37	219.92	242.60
	(iii) Other financial liabilities (other than those specified in item (c), to be specified)	-	-	-	-
	(b) Other current liabilities	33.39	44.23	183.13	255.43
	(c) Provisions	3.94	4.21	3.95	4.21
	(d) Current Tax Liabilities (Net)	-	-	0.46	-
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>751.16</b>	<b>907.06</b>	<b>3,589.43</b>	<b>3,858.53</b>

NOTE : \* Other equity includes non-controlling interest

For and on behalf of

SILVER OAK (INDIA) LIMITED

(LEELA KALYANI)

Director

(DIN: 06625369)

(SHRISHU JALTARE)

Director

(DIN : 00070935)





**Auditor's Report On Standalone Financial Results of Silver Oak (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**INDEPENDENT AUDITOR'S REPORT**

**To  
The Board Of Directors Of  
SILVER OAK (INDIA) LTD**

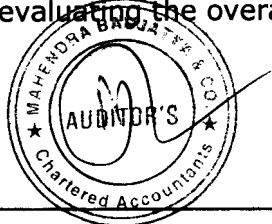
1. We have audited the accompanying Statement of Standalone Financial Results of **SILVER OAK (INDIA) LTD** and its subsidiaries (the Holding Company and its subsidiaries together are referred to as "the Group") for the year ended March 31, 2019 ("the statement") attached herewith, being submitted by 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 dated July 5, 2016.

This statement which is the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of related Standalone financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on this statement based on our audit of related Ind AS financial statements.

Attention is drawn to the fact that the results for the Fourth Quarter ended 31st March 2019 and the corresponding quarter ended in the previous year as reported in these Standalone financial results are the balancing figure between the audited figures for the full financial year (2018-19) and the published year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us and not subjected to audit.

2. We conducted our audit in accordance with the Standard on Auditing, issued by Institute of Chartered Accountants of India, generally accepted in India. Those standards require that we plan and perform the audit to obtain moderate assurance as to whether the statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the statement.



**MAHENDRA BADJATYA & CO.**

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore – 452003 (M.P)

Dial: (O) 0731- 2535934, 2532783, 4078331, Mobile: 9827023923, 9993023823


URL: [www.camkb.com](http://www.camkb.com), E-mail: [jjainok@hotmail.com](mailto:jjainok@hotmail.com), [info@camkb.com](mailto:info@camkb.com)

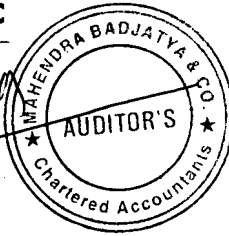
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

3. In our opinion and to the best of our information and according to the explanations given to us , the Standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5 , 2016; and
- b. give a true and fair view in accordance with the Ind AS and other accounting principles generally accepted in India of the net Loss including other comprehensive income and other financial information of the company for the year ended 31st March 2019.

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

  
**CA M.K. BADJATYA  
PARTNER  
ICAI MNO 070578**



**Place: - Indore**

**Date: - 30 MAY 2019**



**Auditor's Report On Consolidated Financial Results of SILVER OAK (INDIA) LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**INDEPENDENT AUDITOR'S REPORT**

**To  
The Board Of Directors Of  
SILVER OAK (INDIA) LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **SILVER OAK (INDIA) LIMITED** and its subsidiary (the Holding Company and its subsidiary together are referred to as "the Group") for the year ended March 31, 2019 ("the statement") attached herewith, 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 dated July 5, 2016.

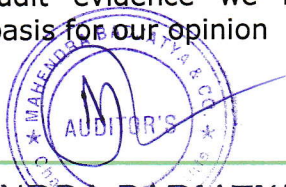
This statement which is the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on this statement based on our audit of related Consolidated Ind AS financial statements.

Attention is drawn to the fact that the results for the Fourth Quarter ended 31st March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figure between the audited figures for the full financial year (2018-19) and the published year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us and not subjected to audit.

2. We conducted our audit in accordance with the Standard on Auditing, issued by Institute of Chartered Accountants of India, generally accepted in India. Those standards require that we plan and perform the audit to obtain moderate assurance as to whether the statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion



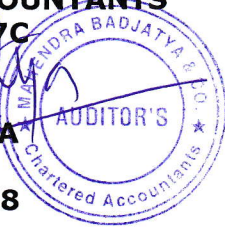


3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of its subsidiary APT Infrastructure Private Limited (CIN U45400DL2007PTC170319).
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAO/62/2016 dated July 5, 2016 in this regard; and
- (iii) give a true and fair view in accordance with the aforesaid Ind AS and other accounting principles generally accepted in India of the consolidated net Loss including other comprehensive income and other financial information of the Group for the year ended 31st March 2019.

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

**CA M.K. BADJATYA  
PARTNER  
ICAI MNO 070578**



**Place: - Indore**

**Date: 30 MAY 2019**

# SILVEROAK (INDIA) LIMITED

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

Telefax : 0731-4981364, 4981365,

CIN - L11531MP1984PLC002635, Email : silveroak.indore@gmail.com Website : [www.silveroakindia.co.in](http://www.silveroakindia.co.in)

Date: 30th May, 2019

To,

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

**Security Code: 531635**

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

Pursuant to Regulations 33(3) (d) of The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ CFD/ CMD/56/2016 dated 27<sup>th</sup> May. 2016 we hereby declare that M/s. Mahendra Badjatya & Co, Chartered Accountants (FRN: 001457C), Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Statements of the Company for the quarter and year ended 31<sup>st</sup> March, 2019.

Kindly take the note of the same and acknowledge.

For Silver Oak (India) Limited

  
**Shrish Jaltare**  
**Whole Time Director**  
**DIN:00070935**



  
**Sunil Khandelwal**  
**Chief Financial Officer**





# SILVEROAK (INDIA) LIMITED

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

Telefax : 0731-4981364, 4981365,

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

## **CERTIFICATION BY CHIEF FINANCIAL OFFICER OF THE COMPANY PURSUANT TO CLAUSE 33 (2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Sunil Khandelwal, Chief Financial Officer of the company, to the best of my knowledge and belief, certify that:

1. I have reviewed the Standalone and Consolidated Financial Statements of **Silver Oak (India) Limited** (CIN: L11531MP1984PLC002635) for the Quarter and Year ended March 31<sup>st</sup>, 2019.
2. These statements do not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, misleading with respect to the statements made;
3. These financial statements, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and applicable laws and regulations;
4. The financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

**For SILVER OAK (INDIA) LIMITED**

  
**Sunil Khandelwal**  
Chief Financial Officer



Place: Indore (M.P.)

Date: 30.05.2019

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

		Rs./Lacs	
		<b>STANDALONE</b>	<b>CONSOLIDATED</b>
		Corresponding Year ended March 2018	Corresponding Quarter ended March 2018
<b>Particulars</b>		Corresponding Year ended March 2018	Corresponding Quarter ended March 2018
<b>Profit after tax as reported under previous GAAP</b>		<b>(50.77)</b>	<b>17.21</b>
Adjustment on Account of:			
1	Reversal of Depreciation on leasehold land being Operating lease	-	-
2	Recognition of amortisation of leasehold land being operating lease	-	-
3	Measurement of financial assets and liabilities at amortised cost	-	-
4	Reversal of amortisation of Goodwill	-	-
5	Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	-	-
6	Recognition of foreign exchange fluctuation as MTM of forward contracts	-	-
7	Reversal of Revenue on compliance with IND AS	-	-
8	Deferred tax impact on above IND AS adjustments	-	-
<b>Profit after tax as reported under IND AS</b>		<b>(50.77)</b>	<b>17.21</b>

FOR SIVER OAK (INDIA) LIMITED

  
**SHISH JALTARE**  
**WHOLETIME DIRECTOR**  
**DIN: 00070935**





**A.B. Doshi & Co.**

**Chartered Accountants**

114, M.T.H. Compound, Indore - 452 007 (M.P.)

Tel.: +91 (731) 2433074 (O), 2451032 (R)

Email : abdoshi123@gmail.com

ashwini\_doshi123@yahoo.co.in

To,  
The Board of Directors,  
Silver Oak (India) Ltd  
412, Princes Business Sky Park  
Scheme No.54, Opp. Orbit Mall, A.B.Road  
Indore 452010 (M.P.)

**Subject : Internal Audit Report for the F.Y. 2018-2019**

Dear Sir(s),

We have been appointed as the internal auditor of the company for the financial year 2018-2019. We have audited the Accounts of Silver Oak (India) Limited for the year ended on 31<sup>st</sup> March, 2019 as per the pre-defined scope of the audit. During the course of auditing the irregularities & discrepancies observed by us was reported & discussed with higher management of the company got it rectified to the extent possible and necessary action for the improvement in the same have been taken.

The scope of audit cover by us & our comments in brief on the same are as under :-

**1. Cash vouching of transaction exceeding Rs. 5000/-**

We have verified the cash transaction exceeding Rs. 5000/- of the company and found the same tallied with books of accounts.

**2. Bank vouching of all the bank accounts including accounts maintained at branches.**

We have done vouching of the transaction through bank and found the same in order.

**3. Verification of Journal Entries**

We have checked journal vouchers with reference to books and supporting papers and found the same satisfactory.







**4. Verification of Bank Reconciliation Statement of all Bank Accounts .**

We have checked bank reconciliation have not come across any unusual entry or long unpresented / uncleared pending cheques in the statement. We have found the same to be satisfactory.

**5. Verification of Sales transactions including bill checking with OCM.**

We have checked the Rs. 4455477/- sales during the year and have not come across any irregularities in this regard.

**6. Verification of Statutory Compliance like timely payments & return filling of TDS.**

We have examined the liability of deduction of TDS and payment thereof within time to the government and not found any major discrepancy. Further in case of delayed payments, company has deposited interest along with TDS.

**7. Scrutiny of Trail Balance and ledger accounts.**

We have scrutinized the trial balance of the company and have not come across any unusual item. We have also scrutinized ledger accounts of the parties, income and expenses and have not come across any significant unusual item.

At the end we acknowledge the cooperation extended by the company during the course of our audit.

Thanking You

Yours Faithfully

**For A.B. Doshi & Co.**

Chartered Accountants

ICAI FRN 005776

**Ashwini Kumar Doshi**

Proprietor

ICAI MNO 031460

Date : 25 May,2019