

# 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

SOIL/DM/09/2019/001

Date: 5<sup>th</sup> September, 2019

To,

**Ms. Rashmi Armarkar**

**Listing Compliance**

BSE Limited, Floor 25, P.J. Towers, Dalal Street,

**Mumbai - 400 001, Maharashtra**

**Subject- Non-submission of consolidated Financial Results for the Qtr ended 30<sup>th</sup> June, 2019**

Dear Madam,

With reference to the abovementioned subject, the Company had received your letter no. LIST/COMP/531635/Reg.33-Jun-19/164/2019-20, dated August 30, 2019 through mail at 8:04 P.M. regarding violation of Regulation 33(3) (b) of the SEBI (LODR) Regulations, 2015 regarding non-submission of consolidated financial results for the Quarter ended 30<sup>th</sup> June, 2019.

The Company has submitted Standalone Financial Results for the quarter ended on June 2019 in PDF as well as in XBRL format with in stipulated time frame.

We would like to inform you that the Company had prepared the consolidated accounts as per the said Regulation before the due date, but due to scanning mistake the accounts were not attached with the file and only standalone accounts has been filed, as this was the first time to file the Quarterly Consolidated Account that's why we have forgotten the filing.

We regret for this unintentional mistake done by us and therefore requesting you to kindly waive the huge penalty imposed on the Company. We would also like to place on record that the company is fully compliant and there is no deliberate intention to avoid/violate any of law/ Regulation.

That our Company has always been meticulous in complying with the SEBI Regulation /Companies Act, etc but the submission of the consolidated financial results for the quarter ended on June 30, 2019 got delayed due to the above stated reason.

Enclosed please find the consolidated Accounts for the Quarter ended on 30<sup>th</sup> June, 2019, for your ready reference, kindly take the same on your records and nullify the Penalty mentioned in the said letter and oblige.

Thanks & regards,

For Silver Oak (India) Limited

**Deepak Meena**

**Company Secretary cum Compliance Officer**



# SILVEROAK (INDIA) LIMITED

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

Telefax : 0731-4064864, 4064865, 4064866

CIN - L11531MP1984PLC002635, Email : silveroak.indore@gmail.com

August 14, 2019

To,

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

**Subject: Forwarding Unaudited Financial Results (Standalone) for the Quarter ended 30<sup>th</sup> June, 2019.**

With reference to the captioned subject, please find attached enclosed herewith Unaudited Financial Results (Standalone) for the First Quarter (Financial year 2019-20) ended 30<sup>th</sup> June, 2019 approved in the Board Meeting dated Tuesday, 14<sup>th</sup> August 2019.

Further, we wish to inform you that as per SEBI Circular CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016, the Company has opted to submit **Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2019** with IND-AS compliant financial results for the corresponding quarter ended 30<sup>th</sup> June, 2018.

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

We also enclose a copy of the **Limited Review Report** on Standalone Unaudited Financial Results for the First quarter ended 30<sup>th</sup> June, 2019 as per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the note of the same and acknowledge.

For **Silver Oak (India) Limited**

  
**Deepak Meena**  
Company Secretary





**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019**

**PART I**

(Rs. in Lakhs)

	PARTICULARS	3 months ended (30.06.2019)	Preceding 3 months ended (31.03.2019)	Corresponding 3 months ended (30.06.2018) in the previous year	Year to date figures for current period ended (30.06.2019)	Year to date figures for previous year ended (30.06.2018)	Previous year ended (31.03.2019)
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Refer Notes Below</b>						
I	Revenue from operations	1.43	8.77	14.50	1.43	14.50	44.55
II	Other Income	0.16	1.15	0.16	0.16	0.16	1.65
III	<b>Total Income from operations (net)</b>	1.59	9.92	14.66	1.59	14.66	46.20
IV	<b>Expenses</b>						
(a)	Cost of materials consumed	-	6.67	(0.65)	-	(0.65)	10.42
(b)	Purchase of stock in trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, Stock in Trade and work-in-progress	1.43	61.96	7.60	1.43	7.60	85.11
(d)	Employees benefits expenses	6.32	8.03	7.50	6.32	7.50	29.27
	Finance cost	12.56	12.90	9.91	12.56	9.91	42.66
(e)	Depreciation & amortisation expenses	2.21	1.19	2.55	2.21	2.55	8.83
(f)	Other Expenses	11.59	17.43	17.05	11.59	17.05	63.92
	<b>Total expenses</b>	34.11	108.18	43.96	34.11	43.96	240.21
V	<b>Profit / (Loss) before exceptional items and tax (I-IV)</b>	(32.52)	(98.26)	(29.30)	(32.52)	(29.30)	(194.01)
VI	Exceptional items	-	(12.30)	-	-	-	(1.07)
VII	<b>Profit / (Loss) before exceptions items and tax (V-IV)</b>	(32.52)	(110.56)	(29.30)	(32.52)	(29.30)	(195.08)
	Tax expenses						
VIII	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	(32.52)	(110.56)	(29.30)	(32.52)	(29.30)	(195.08)
X	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after</b>	-	-	-	-	-	-
XIII	<b>Profit / (Loss) for the period (IX+XII)</b>	(32.52)	(110.56)	(29.30)	(32.52)	(29.30)	(195.08)
	Other Comprehensive Income	-	-	-	-	-	-
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) Comparing Profit (Loss) and Other comprehensive Income for the period</b>	(32.52)	(110.56)	(29.30)	(32.52)	(29.30)	(195.08)
XVI	Earning per equity share (for continuing operation)						
a)	Basic	(0.86)	(2.92)	(0.77)	(0.86)	(0.77)	(5.15)
b)	Diluted	(0.86)	(2.92)	(0.77)	(0.86)	(0.77)	(5.15)
XVII	Earning per equity share (for discontinued operation)						
a)	Basic	-	-	-	-	-	-
b)	Diluted	-	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)						
a)	Basic	(0.86)	(2.92)	(0.77)	(0.86)	(0.77)	(5.15)
b)	Diluted	(0.86)	(2.92)	(0.77)	(0.86)	(0.77)	(5.15)

**NOTES:**

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on August 14th 2019.
- Results for the quarter ended June 30, 2019 are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs read with SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter ended June 30, 2018 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.
- The above financial results have been subjected to a limited review by the statutory Auditors. The Limited Review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by Statutory Auditors. The Limited Review for the quarter ended June 30th 2019, does not have any impact on the above results.

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

(SHRISH JALTARE)  
Director  
DIN: 00070935





SILVER OAK (INDIA) LIMITED							
CIN : L11531MP1984PLC002635							
Regd. Office & Works : 110, Sector - 1, Industrial Area,							
PITHAMPUR, Distt. - Dhar ( M. P. ) PIN - 454 775							
Annexure I							
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019							
PART I							
(Rs. in Lakhs)							
	PARTICULARS	3 months ended (30.06.2019)	Preceding 3 months ended (31.03.2019)	Corresponding 3 months ended (30.06.2018) in the previous year	Year to date figures for current period ended (30.06.2019)	Year to date figures for previous year ended (30.06.2018)	Previous year ended (31.03.2019)
	(Refer Notes Below)	Unaudited Consolidated	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Refer Notes Below</b>						
I	Revenue from operations	1.43	8.77	14.50	1.43	14.50	44.55
II	Other Income	13.11	1.15	0.16	13.11	0.16	1.65
III	<b>Total Income from operations (net)</b>	<b>14.54</b>	<b>9.92</b>	<b>14.66</b>	<b>14.54</b>	<b>14.66</b>	<b>46.20</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	-	6.67	(0.65)	-	(0.65)	10.42
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock in Trade and work-in-progress	1.43	61.96	7.60	1.43	7.60	85.11
	(d) Employees benefits expenses	10.62	8.03	7.50	10.62	7.50	29.27
	Finance cost	12.56	12.90	9.91	12.56	9.91	42.66
	(e) Depreciation & amortisation expenses	2.21	1.19	2.55	2.21	2.55	8.83
	(f) Other Expenses	19.13	17.43	17.05	19.13	17.05	63.92
	<b>Total expenses</b>	<b>45.95</b>	<b>108.18</b>	<b>43.96</b>	<b>45.95</b>	<b>43.96</b>	<b>240.21</b>
V	<b>Profit / (Loss) before exceptional items and tax (I-IV)</b>	<b>(31.41)</b>	<b>(98.26)</b>	<b>(29.30)</b>	<b>(31.41)</b>	<b>(29.30)</b>	<b>(194.01)</b>
VI	Exceptional items	-	(12.30)	-	-	-	(1.07)
VII	<b>Profit / (Loss) before exceptions items and tax (V-IV)</b>	<b>(31.41)</b>	<b>(110.56)</b>	<b>(29.30)</b>	<b>(31.41)</b>	<b>(29.30)</b>	<b>(195.08)</b>
VIII	Tax expenses						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(31.41)</b>	<b>(110.56)</b>	<b>(29.30)</b>	<b>(31.41)</b>	<b>(29.30)</b>	<b>(195.08)</b>
X	<b>Profit / (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Non Controlling Interest</b>	<b>(0.44)</b>	<b>-</b>	<b>-</b>	<b>(0.44)</b>	<b>-</b>	<b>-</b>
XIV	<b>Profit / (Loss) for the period (IX+XII)</b>	<b>(30.97)</b>	<b>(110.56)</b>	<b>(29.30)</b>	<b>(30.97)</b>	<b>(29.30)</b>	<b>(195.08)</b>
	Other Comprehensive Income	-	-	-	-	-	-
XV	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	-	-	-	-	-	-
XVI	<b>Total Comprehensive Income for the period (XIII+XIV) Comparising Profit (Loss) and Other comprehensive Income for the period</b>	<b>(30.97)</b>	<b>(110.56)</b>	<b>(29.30)</b>	<b>(30.97)</b>	<b>(29.30)</b>	<b>(195.08)</b>
XVII	Earning per equity share (for continuing operation)						
	a) Basic	(0.82)	(2.92)	(0.77)	(0.82)	(0.77)	(5.15)
	b) Diluted	(0.82)	(2.92)	(0.77)	(0.82)	(0.77)	(5.15)
XVIII	Earning per equity share (for discontinued operation)						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
XIX	Earning per equity share (for discontinued & continuing operation)						
	a) Basic	(0.82)	(2.92)	(0.77)	(0.82)	(0.77)	(5.15)
	b) Diluted	(0.82)	(2.92)	(0.77)	(0.82)	(0.77)	(5.15)

**NOTES:**

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on August 14th 2019.
- Results for the quarter ended June 30, 2019 are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs read with SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter ended June 30, 2018 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. We hereby providing consolidated figures for the quarter ended on June 30th, 2019 only due to first time consolidation of quarterly results, remaining figures are on the standalone basis.
- The above financial results have been subjected to a limited review by the statutory Auditors. The Limited Review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by Statutory Auditors. The Limited Review for the quarter ended June 30th 2019,

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

(SHIRISH JALTARE)  
Director  
DIN: 00070935



## ANNEXURE IX

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

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs )			
	PARTICULARS	As at (current year end) 30.06.2019	As at (previous year end) 30.06.2018
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	89.38	104.72
	(b) Capital Work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	210.47	210.47
	(ii) Trade receivables	-	-
	(iii) Loans	1.04	12.98
	(i) Deferred tax assets (net)	72.01	72.01
	(j) Other non-current assets	-	-
	<b>Current assets</b>		
	(a) Inventories	266.20	351.44
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	3.42	9.17
	(iii) Cash and cash equivalents	12.27	13.66
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	86.69	86.58
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	5.35	28.59
	<b>TOTAL - ASSETS</b>	<b>746.83</b>	<b>889.62</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	379.02	379.02
	(b) Other equity	(347.43)	(149.12)
<b>4</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities	-	-
	(i) Borrowings	-	-
	(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	529.06	465.37
	(ii) Trade Payables	148.28	151.55
	(iii) Other financial liabilities (other than those specified in item (c), to be specified)	-	-
	(b) Other current liabilities	34.50	40.90
	(c) Provisions	3.40	1.90
	(d) Current Tax Liabilities (Net)	-	-
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>746.83</b>	<b>889.62</b>

For and on behalf of

**SILVER OAK (INDIA) LIMITED**

(SHRISH JALTARE)

**Director**

DIN: 00070935



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

Particulars	Rs./Lacs Quarter ended June 2019
<b>Profit afert tax as reported under previous GAAP</b>	<b>(32.52)</b>
1 Adjustment on Account of:	
2 Reversal of Depreciation on leasehold land being Operating lease	-
3 Recognition of amortisation of leasehold land being operating lease	-
4 Measurement of financial asstes and liabilities at amortised cost	-
5 Reversal of amortisation of Goodwill	-
Recognition of loss allowance for expected credit losses on financial asstes	
6 measured at amortised cost	-
7 Recognition of foreign exchange fluctuation as MTM of forward contracts	-
8 Reversal of Revenue on compliance with IND AS	-
9 Deferred tax impact on above IND AS adjustments	-
<b>Profit afert tax as reported under IND AS</b>	<b>(32.52)</b>



**FOR SIVER OAK (INDIA) LIMITED**

**SHIRISH JALTARE  
DIRECTOR  
DIN: 00070935**



**RECONCILIATION OF TOTAL EQUITY AS ON 30TH JUNE 2019 AND 30TH  
JUNE 2019 AS REPORTED UNDER PREVIOUS GAAP AND IND AS**

<b>PARTICULARS</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
Total Equity reported under previous GAAP	379.02	379.02
Reclassification of Capital Reserve	-	-
Impact of Amortization (if any)	-	-
Impact of Measurement (if any)	-	-
Tax Adjustments on above	-	-
Total Equity as per IND AS	<b>379.02</b>	<b>379.02</b>

**FOR SIVER OAK (INDIA) LIMITED**

  
**SHIRISH JALTARE**  
**DIRECTOR**  
**DIN: 00070935**





**REVIEW REPORT TO SILVER OAK (INDIA) LTD, INDORE**

We have reviewed the accompanying statement of unaudited financial results of **Silver Oak (India) Ltd.** for the period ended June 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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



*[Signature]*  
**CA NERDESH BADJATYA**  
**PARTNER**

**ICAI MNO 420388**

**ICAI UDIN : 19420388AAAAFI4756**

**PLACE: INDORE**  
**DATE: 14/08/2019**

**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, E-mail: jjainok@hotmail.com, info@camkb.com





**REVIEW REPORT TO SILVER OAK (INDIA) LTD., INDORE**

We have reviewed the accompanying statement of unaudited consolidated financial results of **Silver Oak (India) Ltd.** for the period ended June 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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



**CA NIRDESH BADJATYA**  
**PARTNER**

**ICAI MNO 420388**

**ICAI UDIN : 19420388AAAAGO2565**

**PLACE: INDORE**

**DATE: 22/08/2019**

**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, E-mail: jjainok@hotmail.com, info@camkb.com