

SILVER OAK (INDIA) LIMITED

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

Telefax : 0731-4064864, 4064865, 4064866

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

November 13, 2018

To,

Bombay Stock Exchange Ltd.

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai-400-001

Subject: Forwarding **Unaudited Financial Results (Standalone)** for the Quarter ended **30th September, 2018**.

With reference to the captioned subject, please find attached enclosed herewith Unaudited Financial Results (Standalone) for the Second Quarter (Financial year 2018-19) ended 30th September, 2018 approved in the Board Meeting dated Tuesday, 13th November 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 5th July, 2016.

We also enclose a copy of the **Limited Review Report** on Standalone Unaudited Financial Results for the Second quarter ended 30th September, 2018 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 & Compliance Officer

SILVER OAK (INDIA) LIMITED Regd. Office & Works : 110, Sector - 1, Industrial Area, PITHAMPUR, Distt. - Dhar (M. P.) PIN - 454 775							
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2018 Annexure I							
PART I							
(Rs. in Lakhs)							
	PARTICULARS	3 months ended (30.09.2018)	Preceding 3 months ended (30.06.2018)	Corresponding 3 months ended (30.09.2017) in the previous year	Year to date figures for current period ended (30.09.2018)	Year to date figures for previous year ended (30.09.2017)	Previous year ended (31.03.2018)
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Notes Below						
I	Revenue from operations	14.35	14.50	16.62	28.85	53.18	73.28
II	Other Income	0.17	0.16	0.17	0.33	0.34	0.64
III	Total Income from operations (net)	14.52	14.66	16.79	29.18	53.52	73.92
IV	Expenses						
	(a) Cost of materials consumed	4.40	(0.65)	41.71	3.75	58.50	82.86
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock in Trade and work-in-progress	8.41	7.60	(32.92)	16.01	(29.72)	(36.51)
	(d) Employees benefits expenses	6.20	7.50	6.89	13.70	10.24	19.86
	Finance cost	10.24	9.91	10.39	20.15	20.82	41.04
	(e) Depreciation & amortisation expenses	2.54	2.55	2.06	5.09	4.11	8.92
	(f) Other Expenses	16.51	17.05	22.39	33.56	45.08	70.74
	Total expenses	48.30	43.96	50.52	92.26	109.03	186.91
V	Profit / (Loss) before exceptional items and tax (I-IV)	(33.78)	(29.30)	(33.73)	(63.08)	(55.51)	(112.99)
VI	Exceptional items	-	-	-	-	-	13.53
	Profit / (Loss) before exceptions items and tax (V-IV)	(33.78)	(29.30)	(33.73)	(63.08)	(55.51)	(99.46)
VII	Tax expenses						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	(48.69)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(33.78)	(29.30)	(33.73)	(63.08)	(55.51)	(50.77)
X	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XII	Profit / (Loss) for the period (IX+XII)	(33.78)	(29.30)	(33.73)	(63.08)	(55.51)	(50.77)
XIII	Other Comprehensive Income	-	-	-	-	-	-
	A. Items that will not be reclassified to profit (i) or loss	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
XIV	(ii) B. Items that will be reclassified to profit or loss (i) loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comparising Profit (Loss) and Other comprehensive Income for the period	(33.78)	(29.30)	(33.73)	(63.08)	(55.51)	(50.77)
XVI	Earning per equity share (for continuing operation)						
	a) Basic	(0.89)	(0.77)	(0.89)	(1.66)	(1.46)	(1.34)
	b) Diluted	(0.89)	(0.77)	(0.89)	(1.66)	(1.46)	(1.34)
XVII	Earning per equity share (for discontinued operation)						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)						
	a) Basic	(0.89)	(0.77)	(0.89)	(1.66)	(1.46)	(1.34)
	b) Diluted	(0.89)	(0.77)	(0.89)	(1.66)	(1.46)	(1.34)

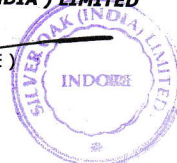
NOTES:

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on Tuesday, 13th November, 2018.
- Results for the quarter ended September 30, 2018 are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs read with SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter ended September 30, 2017 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 September 30th 2018, does not have any impact on the above results.

For and on behalf of

SILVER OAK (INDIA) LIMITED

(SHIRISH JALTARE)
Director



ANNEXURE IX

SILVER OAK (INDIA) LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)			
	PARTICULARS	As at (current year end) 30.09.2018	As at (previous year end) 30.09.2017
A	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	102.17	111.05
	(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	13.14	41.94
	(i) Deferred tax assets (net)	72.01	23.32
	(j) Other non-current assets	-	-
	Current assets		
	(a) Inventories	342.31	364.47
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	12.50	13.20
	(iii) Cash and cash equivalents	15.33	17.67
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	86.58	89.20
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	19.47	17.15
	TOTAL - ASSETS	873.98	888.47
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	379.02	379.02
	(b) Other equity	(182.91)	(124.57)
4	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	5.41
	(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	-	-
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	486.75	415.64
	(ii) Trade Payables	147.57	149.15
	(iii) Other financial liabilities (other than those specified in item (c), to be specified)	-	-
	(b) Other current liabilities	41.64	53.86
	(c) Provisions	1.91	9.96
	(d) Current Tax Liabilities (Net)	-	-
	TOTAL - EQUITY AND LIABILITIES	873.98	888.47

For and on behalf of

SILVER OAK (INDIA) LIMITED

(SHIRISH JALTARE)
Director



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

Particulars	Rs./Lacs
Profit after tax as reported under previous GAAP	(33.73)
1 Adjustment on Account of:	
2 Reversal of Depreciation on leasehold land being Operating lease	-
3 Recognition of amortisation of leasehold land being operating lease	-
4 Measurement of financial asstes and liabilities at amortised cost	-
5 Reversal of amortisation of Goodwill	-
6 Recognition of loss allowance for expected credit losses on financial asstes meas	-
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	-
Profit after tax as reported under IND AS	(33.73)

For and on behalf of

SILVER OAK (INDIA) LIMITED

(SNIBISH JALTARE)
Director

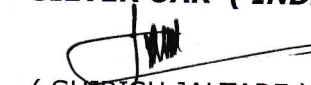


**RECONCILIATION OF TOTAL EQUITY AS ON 30TH SEPT 2018 AND 30TH
SEPT 2017 AS REPORTED UNDER PREVIOUS GAAP AND IND AS**

PARTICULARS	30.09.2018	30.09.2017
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	379.02	379.02

For and on behalf of

SILVER OAK (INDIA) LIMITED


(SHIRISH JALTARE)
Director





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

Dear Sir,

Sub: Reports on Limited Review of the Un-audited financial results of the company for the Quarter and Six Months ended 30th September, 2018.

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Silver Oak (India) Ltd ("the Company"), for the Quarter and six month ended Sep30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dt July 5, 2016. This statement which is the responsibility of the company's management and approved by the board of directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND-AS 34"), prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dt July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

5. We draw attention to the following matters:

- a) The Company has adopted Ind AS for the financial year commencing from 1st April, 2017 and the statement has been prepared by the Company's Management in compliance with Ind AS.
- b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Comprehensive Income for the Quarter and six months ended 30th September, 2018 and accordingly, we do not express any conclusion on the results in the Statement for the Quarter and six months ended 30th September, 2018.

Our Conclusion is not qualified in respect of these matters.

PLACE: INDORE
DATE: 13/11/2018

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

