SILVER OAK (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

To,

December 05, 2019

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

Subject: Forwarding revised unaudited Standalone and Consolidated financial results for the Quarter and half year ended 30th September, 2019.

With reference to the captioned subject, please find attached enclosed herewith Unaudited Standalone and consolidated Financial Results for the Quarter and half year ended 30th September, 2019 alongwith the Limited Review Report duly approved in the Board Meeting dated Thursday, 14th November, 2019.

Kindly take the note of the same and acknowledge.

For **Silver Oak (India) Limited**

SILVER OAK (INDIA) LTD. INDORE

Deepak Meena
Company Secretary

SILVER OAK (INDIA) LIMITED

Regd. Office & Works : 110, Sector - 1, Industrial Area,

PITHAMPUR, Distt. - Dhar (M. P.) PIN - 454 775

Annexure I

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER,2019

PART I **(Rs. in Lakhs)**

	PARTICULARS	3 months ended (30.09.2019)	Preceding 3 months ended (30.06.2019)	Corresponding 3 months ended (30.09.2018) in the previous year	Year to date figures for current period ended (30.09.2019)	Year to date figures for prevoius year ended (30.09.2018)	Previous year ended (31.03.2019)
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Notes Below						
I	Revenue from operations	-	1.43	14.35	1.43	28.85	44.55
II	Other Income	0.16	0.16	0.17	0.32	0.33	1.65
III	**Total Income from operations (net)**	0.16	1.59	14.52	1.75	29.18	46.20
IV	**Expenses**						
	(a) Cost of materials consumed	-	-	4.40	-	3.75	10.42
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock in Trade and work-in-progress	-	1.43	8.41	1.43	16.01	85.11
	(d) Employees benefits expenses	6.89	6.32	6.20	13.21	13.70	29.27
	(e) Finance cost	13.62	12.56	10.24	26.18	20.15	42.66
	(f) Depriciation & amortisation expenses	2.20	2.21	2.54	4.41	5.09	8.83
	(g) Other Expenses	11.60	11.59	16.51	23.19	33.56	63.92
	Total expenses	34.31	34.11	48.30	68.42	92.26	240.21
V	**Profit / (Loss) before exceptional items and tax (I-IV)**	(34.15)	(32.52)	(33.78)	(66.67)	(63.08)	(194.01)
VI	Exceptional items	-	-	-	-	-	(1.07)
VII	**Profit / (Loss) before exceptions items and tax (V-IV)**	(34.15)	(32.52)	(33.78)	(66.67)	(63.08)	(195.08)
VIII	Tax expenses						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	**Profit / (Loss) for the period from continuing operations**	(34.15)	(32.52)	(33.78)	(66.67)	(63.08)	(195.08)
X	**Profit / (Loss) from discontinued operations**	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	**Profit / (Loss) from discontinued operations (after tax) (X-**	-	-	-	-	-	-
XIII	**Profit / (Loss) for the period (IX+XII)**	(34.15)	(32.52)	(33.78)	(66.67)	(63.08)	(195.08)
XIV	Other Comprehensive Income	-	-	-	-	-	-
	A. (i) Items that will not be reclassified to proft or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to proft or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to proft or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to proft or loss	-	-	-	-	-	-
XV	**Total Comprehensive Income for the period (XIII+XIV)**	(34.15)	(32.52)	(33.78)	(66.67)	(63.08)	(195.08)
XVI	Earning per equity share (for continuing operation)						
	a) Basic	(0.90)	(0.86)	(0.89)	(1.76)	(1.66)	(5.15)
	b) Diluted	(0.90)	(0.86)	(0.89)	(1.76)	(1.66)	(5.15)
XVII	Earning per equity share (for discontinued operation)						
	a) Basic	-		-	-	-	
	b) Diluted		-				-
XVIII	Earning per equity share (for discontinued & continuing						
	a) Basic	(0.90)	(0.86)	(0.89)	(1.76)	(1.66)	(5.15)
	b) Diluted	(0.90)	(0.86)	(0.89)	(1.76)	(1.66)	(5.15)

NOTES:

01. The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on **Thursday , 14th November, 2019.**

02. Results for the quarter ended September 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 September 30, 2018 have been restated as per IND AS and are comparable on like to like basis.

03. Figures for the previous quarter/year have been regrouped/rearranged wherever necessary to make them comparablewith with those of the current quarter/year.

04. The above financial results have been subjected to a limited review by the statutory Auditors.The Limited Review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by Statutory Auditors. The Limited Review for the quarter ended September 30th 2019, does not have any impact on the above results.

For and on behalf of

SILVER OAK (INDIA) LIMITED

(SHIRISH JALTARE)

Director

DIN: 00070935

SILVER OAK (INDIA) LTD. INDORE

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) 30.09.2019	As at (previous year end) 30.09.2018
A	**ASSETS**		
	Non-current assets		
	(a) Property, Plant and Equipment	87.17	102.17
	(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	0.64	13.14
	(i) Deferred tax assets (net)	72.01	72.01
	(j) Other non-current assets	-	-
	Current assets		
	(a) Inventories	266.20	342.31
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	3.42	12.50
	(iii) Cash and cash equivalents	12.23	15.33
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	85.90	86.58
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	16.59	19.47
	TOTAL - ASSETS	754.63	873.98
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	379.02	379.02
	(b) Other equity	(381.58)	(182.91)
4	**Liabilities**		
	Non-current liabilities		
	(a) Financial Liabilities	-	-
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities (other than	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	577.79	486.75
	(ii) Trade Payables	147.22	147.57
	(iii) Other financial liabilities (other than	-	-
	(b) Other current liabilities	28.66	41.64
	(c) Provisions	3.52	1.91
	(d) Current Tax Liabilities (Net)	-	-
	TOTAL - EQUITY AND LIABILITIES	754.63	873.98

For and on behalf of

SILVER OAK (INDIA) LIMITED

SILVER OAK (INDIA) LTD. INDORE

(SHIRISH JALTARE)

Director

DIN: 00070935

MAHENDRA BADJATYA & CO.
CHARTERED ACCOUNTANTS

REVIEW REPORT TO SILVER OAK (INDIA) LIMITED., INDORE

1. We have reviewed the accompanying statement of unaudited financial results of **Silver Oak (India) Limited ("the company")**, for the period ended **Sep 30, 2019 ("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 amended.

2. This statement, which is the responsibility of the Company's Management and has been 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.

3. 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 (ICAI). 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.

4. 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

MAHENDRA BADJATYA & CO. INDORE Chartered Accountants

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388

PLACE: INDORE
DATE:14/11/2019

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
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SILVER OAK (INDIA) LIMITED
Regd. Office & Works : 110 , Sector-1 Industrial Area ,
PITHAMPUR , Distt. - Dhar (M.P.) PIN - 454775
STATEMENT OF REVIEWED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019

(₹ in Lakhs)

Particulars		Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
I	Revenue From operations	3.43	1.43	14.35	4.86	333.68	606.22
II	Other Income	24.83	13.11	0.17	37.94	26.8	116.30
III	**Total Income (I+II)**	**28.26**	**14.54**	**14.52**	**42.80**	**360.48**	**722.52**
	EXPENSES						
IV	Cost of materials consumed	-	-	4.40	0	3.75	418.60
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and workin-progress	-	1.43	8.41	1.43	16.01	85.12
	Employee benefits expense	10.68	10.62	6.20	21.30	37.18	69.20
	Finance costs	14.20	12.56	10.24	26.76	20.6873	43.44
	Depreciation and amortization expenses	2.20	2.21	2.54	4.41	5.09	11.36
	Other expenses	22.58	19.13	16.51	41.71	59.6	310.00
	Total expenses (IV)	**49.66**	**45.95**	**48.30**	**95.61**	**142.3173**	**937.71**
V	**Profit/(loss) before exceptional items and tax (I-IV)**	**-21.40**	**-31.41**	**-33.78**	**-52.81**	**218.1627**	**-215.20**
VI	Exceptional Items	-	-	-	-	-	4.18577
VII	**Profit/ (loss) before exceptions items and tax(V-VI)**	**-21.40**	**-31.41**	**-33.78**	**-52.81**	**218.1627**	**-211.01**
	Tax expense:						
	(1) Current tax	-	-	-	-	-	13.13677
VIII	(2) Deferred tax	-	-	-	-	-	2.82664
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**-21.40**	**-31.41**	**-33.78**	**-52.81**	**218.1627**	**-226.97**
X	**Profit/(loss) from discontinued operations**	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**	-	-	-	-	-	-
XIII	**Profit/(loss) for the period (IX+XII)**	**-21.40**	**-31.41**	**-33.78**	**-52.81**	**218.1627**	**-226.97**
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
XIV	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	**Total Comprehensive Income for the period**	**-21.40**	**-31.41**	**-33.78**	**-52.81**	**218.1627**	**-226.97**
	Allocation for the year						
	Profit attributable to shareholders of parent	**-27.39**	**-30.97**	**-**	**-58.36**	**105.66**	**-214.14**
XVI	Share of profit attributable to Minority interest	**5.99**	**-0.44**	**-**	**5.55**	**112.50**	**-12.70**
	Earnings per equity share (for continuing operation):						
	(1) Basic	**-0.56**	**-0.83**	**-0.89**	**-1.39**	**5.76**	**-5.99**
XVI	(2) Diluted	**-0.60**	**-0.83**	**-0.89**	**-1.43**	**-1.66**	**-5.99**
	Earnings per equity share (for discontinued operation):						
	(1) Basic	-	-	-	-	-	-
XVII	(2) Diluted	-	-	-	-	-	-
	Earning per equity share (for discontinued & continuing operation)						
	(1)Basic	**-0.60**	**-0.83**	**-0.89**	**-1.43**	**-1.66**	**-5.99**
XVIII	(2) Diluted	**-0.60**	**-0.83**	**-0.89**	**-1.43**	**-1.66**	**-5.99**

NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th November,2019 and the Statutory Auditors of the Company have also carried out Limited Review of the Unaudited results for the quarter ended on 30/09/2019.
2. The Company adopted Indian Accounting Standards ("IND AS") from 01/04/2017 and accordingly these financial results have been prepared. In accordance with the recognition and measurement principles laid down in the IND AS 34 Interrim Financial Reporting" prescribed under Secgtion 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
4. Previous quarter's figures have been regrouped / reclassified wherever necessary.

For and on behalf of
SILVER OAK (INDIA) LIMITED

(SHIRISH JALTARE)
Director
DIN: 00070935

SILVER OAK (INDIA) LIMITED INDORE

SILVER OAK (INDIA) LIMITED
Regd. Office & Works : 110 , Sector-1 Industrial Area ,
PITHAMPUR , Distt. - Dhar (M.P.) PIN - 454775
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (REVIEWED) AS AT 30/09/2019

(₹ in Lakhs)

Particulars	As at 30/09/2019 (Reviewed)	As at 31/03/2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	103.83	106.30
(b) Other Intangible assets	0.29	0.29
(c) Financial Assets		
(i) Investments	845.32	845.32
(ii) Loans	0.64	-
(d) Deferred tax assets (net)	71.72	71.72
(e) Other non-current assets	16.65	91.83
Current assets		
(a) Inventories	306.90	307.25
(b) Financial Assets		
(ii) Trade receivables	172.04	183.99
(iii) Cash and cash equivalents	428.16	254.08
(iv) Bank balances other than(iii) above	437.33	439.34
(v) Loans	705.90	510.00
(vi) Others (to be specified)	197.82	175.26
(c) Current Tax Assets (Net)	22.55	19.30
(d) Other current assets	288.51	584.78
Total Assets	**3597.65**	**3589.44**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	379.02	379.02
(b) Other Equity	1097.15	1155.50
Equity attributable to owners of the Company	**1476.17**	**1534.52**
Non-Controlling Interest	891.60	886.05
Total Equity	**2367.77**	**2420.57**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	253.20	253.20
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	579.81	508.20
(ii) Trade Payables:-		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.]	219.02	219.92
(b) Other current liabilities	174.33	183.13
(c) Provisions	3.52	3.95
(d) Current Tax Liabilities (Net)	0.00	0.46
Total Equity and Liabilities	**3597.65**	**3589.44**

For and on behalf of
SILVER OAK (INDIA) LIMITED

SILVER OAK (INDIA) LTD. INDORE

(SHIRISH JALTARE)
Director
DIN: 00070935

SILVER OAK (INDIA) LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR 2019-20

(` in Lakhs)

PARTICULARS		As at Sep 30, 2019 (Half Year Ended)	As at Sep 30, 2018 (Half Year Ended)	As at March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Profit and Loss Account minority interest		-66.67	-63.08	-195.08
Adjustment to reconcile netprofit to cash provided by operating activities:				
Depreciation and Amortisation Expenses		4.41	5.09	8.82
(Profit)/Loss on Sale of Asset		0.00	0.00	0.14
Loss on Sale of investments		0.00	0.00	0.00
Interest Income and Dividend Income		-0.32	-0.33	-0.57
Finance Cost		26.18	20.15	42.66
Operating Profit before working capital changes		-36.40	-38.17	-144.31
Changes in assets and liabilities				
Inventories		0.34	14.94	90.70
Trade receivables and unbilled revenues		0.15	-1.71	7.21
Loans and other financial assets and other assets		-13.48	17.39	46.94
Trade payables		1.74	-3.80	-5.88
Other financial liabilities and other liabilities and provisions		-5.15	-4.89	-11.10
Cash Generated from operations		-52.80	-16.24	-16.44
Income tax Paid (Net of refunds)		0.00	0.00	0.00
Net Cash Generated by Operating Activities	(A)	-52.80	-16.24	-16.44
CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on property, plant and equipments		0.00	0.00	7.00
Payment to acquire investments				
Equity securities in associates		0.00	0.00	0.00
Equity securities		0.00	0.00	0.00
Purchase of Mutual Funds		0.00	0.00	0.00
Proceeds from sale investments				
Sale of Equity Shares		0.00	0.00	0.00
Sale of Mutual Funds		0.00	0.00	0.00
Sale Of Property , Plant & Equipment		0.00	0.00	0.00
Security Transaction Tax		0.00	0.00	0.00
Portfolio management fees		0.00	0.00	0.00
Loan Granted		0.00	0.00	0.00
Investment in Fixed Deposits		0.00	0.00	0.00
Maturity in Fixed Deposits		0.00	0.00	0.00
Interest and dividend received		0.32	0.33	0.57
Net Cash Used in Investing Activities	(B)	0.32	0.33	7.57
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings (including current maturities)		73.56	38.71	56.17
Payment on redemption of cumplusory/optional covertible debentures		0.00	0.00	0.00
Repayment of borrowings (including current maturities)		0.00	0.00	0.00
Payment of interest		-26.18	-20.15	-42.66
Net Cash Used in Financing Activities	(C)	47.38	18.56	13.51
Net increase in cash and cash equivalents (A+B+C)		-5.10	2.65	4.64
Opening Balance of Cash and cash equivalents		17.33	12.68	12.69
Closing Balance of Cash and cash equivalents		12.23	15.33	17.33

FOR SIVER OAK (INDIA) LIMITED

SHIRISH JALTARE
DIRECTOR
DIN: 00070935

SILVER OAK (INDIA) LTD. INDORE

SILVER OAK (INDIA) LIMITED
Regd. Office & Works : 110 , Sector-1 Industrial Area ,
PITHAMPUR , Distt. - Dhar (M.P.) PIN - 454775
CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

PARTICULARS	As at Sep 30, 2019 (Half Year Ended)	As at Sep 30, 2018 (Half Year Ended)	As at March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax as per Profit and Loss Account minority interest	**-52.81**	**218.16**	**-210.88**
Adjustment to reconcile netprofit to cash provided by operating activities:			
Depreciation and Amortisation Expenses	4.41	5.09	11.36
(Profit)/Loss on Sale of Asset	0.00	0.00	-4.19
Loss on Sale of investments	0.00	0.00	161.98
Interest Income and Dividend Income	-36.93	-26.80	-60.24
Finance Cost	26.76	20.68	43.44
Operating Profit before working capital changes	**-58.57**	**217.13**	**-58.53**
Changes in assets and liabilities			
Inventories	0.35	9.21	542.20
Trade receivables and unbilled revenues	11.95	-30.56	86.30
Loans and other financial assets and other assets	150.96	-231.88	-36.73
Trade payables	-0.90	-21.79	-22.68
Other financial liabilities and other liabilities and provisions	-9.69	94.82	-72.57
Cash Generated from operations	**94.10**	**36.93**	**437.99**
Income tax Paid (Net of refunds)	0.00	0.00	-12.67
Net Cash Generated by Operating Activities (A)	**94.10**	**36.93**	**425.32**
CASH FLOW FROM INVESTING ACTIVITIES			
Expenditure on property, plant and equipments	-1.95	0.00	27.08
Payment to acquire investments			
Equity securities in associates	0.00	0.00	-845.32
Equity securities	0.00	-3.15	-212.14
Purchase of Mutual Funds	0.00	0.00	-4385.45
Proceeds from sale investments			
Sale of Equity Shares	0.00	0.00	1137.34
Sale of Mutual Funds	0.00	0.00	4506.94
Sale Of Property , Plant & Equipment	0.00	16.05	
Security Transaction Tax	0.00	0.00	-0.72
Portfolio management fees	0.00	0.00	-21.92
Loan Granted	0.00	0.00	-510.00
Investment in Fixed Deposits	0.00	0.00	-1460.95
Maturity in Fixed Deposits	0.00	0.00	1348.64
Interest and dividend received	36.93	26.80	38.43
Net Cash Used in Investing Activities (B)	**34.98**	**39.70**	**-378.07**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings (including current maturities)	71.76	36.95	56.17
cumplusory/optional covertible debentures	0.00	0.00	0.00
Repayment of borrowings (including current maturities)	0.00	0.00	-3.65
Payment of interest	-26.76	-20.68	-43.44
Net Cash Used in Financing Activities (C)	**45.00**	**16.27**	**9.09**
Net increase in cash and cash equivalents (A+B+C)	174.08	92.90	56.34
Opening Balance of Cash and cash equivalents	254.08	197.74	197.74
Closing Balance of Cash and cash equivalents	**428.16**	**290.64**	**254.08**

For and on behalf of
SILVER OAK (INDIA) LIMITED

(SHIRISH JALTARE)
Director
DIN: 00070935

SILVER OAK (INDIA) LTD. INDORE

https://udin.icai.org/print-udin/6804387

MAHENDRA BADJATYA & CO.
CHARTERED ACCOUNTANTS

REVIEW REPORT TO SILVER OAK (INDIA) LIMITED, INDORE

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Silver Oak (India) Limited ("the company")** and its subsidiary (the company and its subsidiary together referred to as "the Group") for the period ended **Sep 30, 2019 ("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 amended.
2. This statement, which is the responsibility of the Company's Management and has been 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. 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 (ICAI). 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.
4. 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.
5. We did not review the interim financial information of the subsidiary viz. APT Infrastructure Pvt Ltd, included in the consolidated unaudited financial results. The interim financial information have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary viz. APT Infrastructure Pvt Ltd is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

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

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388

PLACE: INDORE
DATE: 14/11/2019

MAHENDRA BADJATYA & CO.
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STATEMENT OF RECONCILIATION ON STANDALONE FINANCIAL RESULT TO THOSE REPORTED UNDER PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRINCIPAL (GAAP)		
	Particulars	Rs./Lacs Quarter ended September, 2019
	Profit afert tax as reported under previous GAAP	**(34.15)**
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 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	-
	Profit afert tax as reported under IND AS	**(34.15)**

FOR SIVER OAK (INDIA) LIMITED

SHIRISH JALTARE
DIRECTOR
DIN: 00070935