

**29<sup>th</sup>** Annual Report  
**2012-13**



**SILVER OAK**  
(INDIA) LIMITED

SILVER OAK



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**SILVER OAK (INDIA) LIMITED 2012-2013**

**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 29th Annual General Meeting of the Company to be held on Saturday, 27th day of September, 2013 at 11.00 A.M. and at any adjournment thereof.

Signed the \_\_\_\_\_ day of \_\_\_\_\_ 2013

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.

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**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 29th 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 Saturday, 27th day of September, 2013 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 \_\_\_\_\_



**NOTICE**

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Company will be held on **Saturday, 27<sup>th</sup> day of September, 2013 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:**

1. To reappoint a Director in place of Shri Bhupendra Singh, Whole Time Director of the Company who retires by rotation and being eligible offered himself for re-appointment.
2. 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.”**

**By Order of the Board of Directors**

Place : Indore (M.P.)  
Date : 14<sup>th</sup> August, 2013

**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 Wednesday, 25<sup>th</sup> September, 2013 to Friday, 27<sup>th</sup> September, 2013 (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 Bhupendra Singh, Whole Time 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 : 30<sup>th</sup> May, 2013

Bhupendra Singh  
Whole Time  
Director



## REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting their 29<sup>th</sup> Annual Report, together with Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2013.

### FINANCIAL RESULTS:

Particulars	2012-13	2011-12
	(Rs. in Lacs)	
Sales and other Income	1610.76	1245.06
Profit/(Loss) before Depreciation	47.41	35.74
Interest	11.08	7.83
Depreciation	9.70	7.97
Profit/(Loss) before Tax	37.72	36.51
Less: Provision for Tax	11.88	11.40
Net Profit/(loss) for the year	25.83	25.11
Profit/(Loss) brought forward from previous year	88.58	(16.26)
Balance carried to Balance Sheet	34.69	8.85

### DIVIDEND:

The Company has earned a Net Profit of Rs. 25.83 Lacs during the Financial Year 2012-13 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 31<sup>st</sup> March, 2013.

### OPERATING RESULTS:

During the financial year under review, your Company achieved a production of 234767 cases of Indian Made Foreign Liquor (IMFL) (253873 cases in 2011-12) and sold 245610 cases (243717 cases in 2011-12) of IMFL generating a net revenue of Rs. 1601.38 lakhs (Rs. 1244.75 lakhs in 2011-12).

Your Company has incurred a net profit of Rs. 25.83 Lacs for the financial year ended 31<sup>st</sup> March, 2013 as against the profit of 25.11 Lacs for the financial year ended 31<sup>st</sup> March, 2012, 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.

**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 Bhupendra Singh, whole time 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, 2013, 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, 2013 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.



## **SILVER OAK (INDIA) LIMITED 2012-2013**

### **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 : 30<sup>th</sup> May, 2013

**Bhupendra Singh**  
Director



**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 31<sup>st</sup> March, 2013.

**FORM "A"**

**CONSERVATION OF ENERGY:**

**A. Electricity Consumption:**

1. Electricity	Current Year 2012-2013	Previous Year 2011-2012
<b>(a) Purchased:</b>		
(i) Units Purchased:	92505.00	98499.00
(ii) Total Amount (Rs.)	715443.00	662279.00
(iii) Power cost per unit(Rs.) :	7.73	6.72
<b>(b) Own Generation:</b> Through D.G.Set		
	NIL	NIL
(i) Production in Cases :	234767.00	253873.00
(ii) Units consumption per case :	0.39	0.39
(iii) Cost of power per case (Rs.) :	3.04	2.60

**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 : 30<sup>th</sup> May, 2013

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, 2013 the Board comprised of Three Directors, one of whom are Executive and remaining two are Independent Directors (NED). The Board constitutes 67% of the Directors who are Non Executive Directors.

Director	Category	No. of Directorships*	Number of Member of the Board Committees*	No. of Baord Committees for which Chariperson*
Shri Bhupendra Singh	Whole-Time Director	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 2012-13 the Board of Directors met 6 (Six) times viz. 10.05.2012, 13.08.2012, 28.08.2012, 23.10.2012, 15.11.2012 and 14.02.2013

The details of the Board meetings held during the financial year 2010-11 are given below:

Directors	Number of Board Meetings held	Number of Board Meeting Attended	Attendance of Last AGM
Shri Chanchal Rai	6	6	Yes
Shri Santosh Kumar Singh	6	6	"
Shri Bhupendra Singh	6	6	"

**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.

**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 31.03.2013 Six Meetings were held on 10.05.2012, 13.08.2012, 28.08.2012, 23.10.2012, 15.11.2012 and 14.02.2013. 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	6
Shri Santosh Kumar Singh	6
Shri Bhupendra Singh	6

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, five 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	6
Shri Santosh Kumar Singh	6
Shri Bhupendra Singh	6

**Details of Shareholders / Investors Complaints received and redressed**

Nature of Complaint	Complaints Received	Complaints Redressed
Non-Receipt of Shares lodged for Transfer	-	-
Others (e.g. non-receipt of Annual Report)	-	-
<b>Total</b>		

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 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.



## SILVER OAK (INDIA) LIMITED 2012-2013

### 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 meeting of the Committee was held on, 28.08.2012.

The members 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

### 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)
2011-2012	29 <sup>th</sup> September, 2012	Regd Office	1
2010-2011	15 <sup>th</sup> September 2011	Regd Office	NIL
2009-2010	30 <sup>th</sup> September, 2010	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 : Friday, 27<sup>th</sup> September, 2013  
Day, date, time & Venue : at 11.00 a.m. at Regd. Office at  
Plot no. 110, Sector - I, Industrial  
Area, Pithampur, Dist. Dhar (M.P.)
- b) Book Date : Wednesday, 25<sup>th</sup> September, 2013  
Book Closure Date for : to Friday, 27<sup>th</sup> September, 2013  
Annual General Meeting : (Both days inclusive).



# SILVER OAK (INDIA) LIMITED 2012-2013

## Distribution of shareholdings as on 31st March, 2013

Holding value in Rs.	Shareholders		Shares amount	
	Number	%	Share amount in Rs.	% of Shares
1 - 5000	207	58.47	682730	1.80
5001 - 10000	84	23.73	753520	1.99
10001 - 20000	17	4.80	288510	0.76
20001 - 30000	11	3.11	277650	0.73
30001 - 40000	7	1.98	270450	0.71
40001 - 50000	1	0.28	47000	0.12
50001 - 100000	4	1.13	331370	0.87
100001 and above	23	6.50	35250770	93.01
<b>Total</b>	<b>354</b>	<b>100%</b>	<b>37,90,2000.00</b>	<b>100%</b>

## Categories of Shareholders as on 31st March, 2013

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	25	1394684	36.80
NRI/Foreign Bodies/Foreign Nationals	-	-	-
Directors and their Relatives	3	1129570	29.80
Resident Individuals & Others	326	1265946	33.40
<b>Total</b>	<b>354</b>	<b>3790200</b>	<b>100%</b>

## Top 10 Shareholders as on 31st March, 2013 (Other than promoters)

Sr. No.	Name	Holding	%
1	PREM COTGIN PVT LTD	185000	4.88
2	NEW TIME AGRO FARMS PVT LTD	185000	4.88
3	GYANSU MARKETING PVT LTD	185000	4.88
4	EMINENT VIVEKA RETAIL PVT LTD.	185000	4.88
5	DESIRES INFOTECH PVT LTD	185000	4.88
6	DIGISOFT SOFTWARE PVT LTD	185000	4.88
7	HARCHARAN SINGH BHATIA	174340	4.60
8	RAM KAUR BHATIA	119300	3.15
9	RAGHVENDRA PRATAP SINGH	119200	3.14
10	AJAY SINGH	117780	3.11
	<b>Total</b>	<b>1640620</b>	<b>43.28</b>



## SILVER OAK (INDIA) LIMITED 2012-2013

- 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

The listing fee for the financial year ended 31st March, 2013 has been paid to the above Stock Exchanges.

### 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, 2013 are as under:

Month	BSE		Volume
	High	Low	
Apr-12	15.50	12.25	1230
May-12	18.00	13.50	7735
June-12	14.86	12.17	782
July-12	19.90	12.77	5250
Aug-12	17.40	12.40	5267
Sep-12	20.75	12.20	4259
Oct-12	22.65	17.50	2977
Nov-12	22.05	17.80	2282
Dec-12	20.35	17.25	194633
Jan-13	20.20	16.75	59976
Feb-13	18.50	16.00	30670
Mar-13	16.95	14.65	3026

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  
60, Electronic Complex, Perdesipura  
Indore - 452 010

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](mailto: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

Place : Indore (M.P.)

Date : 30th May, 2013

Director

Director



**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, 2013, 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  
30.05.2013**

**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, 2013

**Bhupendra Singh  
Whole Time Director**

**Indore  
30.05.2013**



**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 31<sup>st</sup> March, 2013 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

May 30<sup>th</sup>, 2013

FOR O.T. GANDHI & COMPANY  
Chartered Accountants  
Firm Registration No. 0011200  
Sameep Gandhi  
Partner  
Membership No. 411107

Place : Indore  
Dated : May 30, 2013



**INDEPENDENT AUDITORS' REPORT**

To the Members,  
Silver oak (India) Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of Silver oak (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanation given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on the date.

**Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, We give in the Annexure a statement of the matters specified in Paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, We report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; and
  - e. on the basis of written representation received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

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

Place : Indore  
Dated : May 30, 2013

**Sameep Gandhi**  
Partner  
Membership No. 411107



**ANNEXURE TO THE INDEPENDENT AUDITORS REPORT**

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date

1. (a) The Company has maintained proper records showing full particulars including quantitative details and Situation of fixed assets on the basis of available information.
- (b) As explained to us, all the fixed assets have been physically verified by the management once during the year, which is our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
2. (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, 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 inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. (a) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (a) to (d) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (e) to (g) of the Order are not applicable to the Company and hence not commented upon.
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) Based on the audit procedures performed by us we are of the opinion that transactions 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 thereunder.
7. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Record) Rules, 2011 prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. (a) According to the record of the Company, the undisputed statutory dues including Income



Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty and Excise Duty, cess have regularly been deposited with the appropriate authorities. There are no significant undisputed amount payable in respect of such statutory dues which have remained outstanding as at March 31, 2013 for a period more than six months from the date they become payable.

- (b) The disputed statutory dues aggregating Rs. 14.53 Lac that have been deposited on account of disputed matters pending before appropriate authorities are as under

Name of Statute	Nature of Dues	Amount	Period to which amount relates	Forum where pending
M.P. Excise Act 1915	Duty	Rs. 632812.00	2010-11	Revenue Board , MP.
M.P. Excise Act 1915	Penalty	Rs. 45000.00	2010-11	Revenue Board , MP.
M.P. Excise Act 1915	Duty	Rs. 545400.00	2011-12	Revenue Board , MP.
M.P. Excise Act 1915	Penalty	Rs. 45000.00	2011-12	Revenue Board , MP.
Central Sale Tax 1956	Sales -Tax	Rs. 184870.00	2009-10	Dy. Commissioner of Sales -tax -Appeal

10. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and immediately preceding financial year.
11. Based on our audit procedures and according to information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution and banks.
12. In our opinion and according to the explanations given to us and based on the information available, the company has not granted loans and advance on the basis of security by way of pledge of shares, debenture and other securities.
13. The provision of any special statute applicable to chit fund/nidhi/Mutual benefit fund/Societies are not applicable to the Company.
14. In our opinion the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4(XIV) of the Companies (Auditor Report) order 2003 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. Based on information and explanation given to us, on an overall basis, the term loans were applied for the purpose for which they were obtained.
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 parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The company has not issued debentures during the year.
20. The Company has not raised money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

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

Place : Indore

Dated : May 30, 2013

Sameep Gandhi

Partner

Membership No. 411107



**SILVER OAK (INDIA) LIMITED 2012-2013**

**BALANCE SHEET AS AT 31st MARCH, 2013**

Particulars	Note No.	31 March 2013	31 March 2012.
<b>A. EQUITY AND LIABILITIES</b>			
Shareholder's funds			
(a) Share capital	2	37902000.00	24467000.00
(b) Reserves and surplus	3	18025128.22	8724695.90
		<u>55927128.22</u>	<u>33191695.90</u>
Non-current liabilities			
(a) Long-term borrowings	4	1524762.37	687620.77
(b) Other Long Term Liabilities	5	82540.00	149170.21
(c) Deferred tax liabilities (Net)	6	1274102.48	1359867.59
		<u>2881404.85</u>	<u>2196658.57</u>
Current liabilities			
(a) Short-term borrowings	7	8502897.97	11940545.97
(b) Trade payables	8	6038597.00	15531232.63
(c) Other current liabilities	9	5377092.35	6417827.23
(d) Short-term provisions	10	1294204.00	1314428.00
		<u>21212791.32</u>	<u>35204033.83</u>
<b>TOTAL</b>		<u>80021324.39</u>	<u>70592388.30</u>
<b>B. ASSETS</b>			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	14769793.00	14224602.00
(ii) Intangible assets		0.00	0.00
(iii) Capital work-in-progress		0.00	0.00
(b) Long-term loans and advances	12	1417479.00	919285.00
		<u>16187272.00</u>	<u>15143887.00</u>
Current assets			
(a) Inventories	13	28177014.00	29957487.00
(b) Trade receivables	14	25059894.00	22921745.00
(c) Cash and cash equivalents	15	3857974.40	917534.78
(d) Short-term loans and advances	16	4449522.40	600395.00
(e) Other current assets	17	2289647.59	1051339.52
		<u>63834052.39</u>	<u>55448501.30</u>
<b>TOTAL</b>		<u>80021324.39</u>	<u>70592388.30</u>

Significant Accounting Policies & Notes on Accounts I 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. 411107  
 Place : Indore  
 Dated : May 30, 2013

For and on behalf of the Board

Bhupendra Singh  
 Whole Time Director

Chachal Rai  
 Director



**SILVER OAK (INDIA) LIMITED 2012-2013****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

Particulars	Note No.	31 March 2013	31 March 2012
<b>INCOME</b>			
Revenue from Operations	18	160138070.00	124475052.00
Other Income	19	938400.24	31220.86
<b>Total Revenue</b>		<b>161076470.24</b>	<b>124506272.86</b>
<b>EXPENDITURE</b>			
Cost of materials consumed	20	91682860.00	91001986.60
Purchase of Stock -in -trade	21	3432253.00	0.00
Works contract Expenses	22	9547711.00	2443813.00
Change in Inventories	23	5655333.00	-7771327.00
Employee Benefits Expenses	24	5960371.00	5269493.00
Finance costs	25	1158543.60	833015.53
Depreciation and amortisation expenses	11	969758.00	797991.35
Other Expenses	26	38897984.43	29154593.57
<b>Total Expenses</b>		<b>157304814.03</b>	<b>121729566.05</b>
<b>Profit Before Exceptional and Extraordinary Item and Tax</b>		<b>3771656.21</b>	<b>2776706.81</b>
Exceptional Item : Profit arising on disposal of Brand		0.00	875000.00
<b>Profit Before Tax</b>		<b>3771656.21</b>	<b>3651706.81</b>
Current Tax	27	1274489.00	1180000.00
Deferred Tax		-85765.11	-39925.18
<b>Profit for the Year</b>		<b>2582932.32</b>	<b>2511631.99</b>
Earnings per equity share	28		
Basic and Diluted { in Rs. }		0.68	1.03

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

Dated : May 30, 2013

For and on behalf of the Board

**Bhupendra Singh**

Whole Time Director

**Chachal Rai**

Director



**CASH FLOW STATEMENT FOR THE YEAR 2011-12**

Particulars	Note No.	31 March 2013	31 March 2012
<b>INCOME</b>			
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax as per Profit and Loss Account		3771656.21	3651706.81
Adjusted for :			
Depreciation and Amortisation Expenses		969758.00	797991.35
Interest Income		-938400.24	-31220.86
Finance Cost		1158543.60	833015.53
Net Gain on Sale of Assests		0.00	3550.00
Operating profit before Working Capital Changes		4961557.57	5255042.83
Movement in Working Capital			
Increase/(decrease) in trade payables		-9492635.63	7711705.60
Increase/(decrease) in other current liabilities		-1040734.88	5030060.50
Increase/(decrease) in short term provision		-20224.00	881465.00
Increase/(decrease) in long term loan and advance		-498194.00	-550378.00
Increase/(decrease) in inventories		1780473.00	-10845132.00
Increase/(decrease) in trade receivables		-2138149.00	-12247737.00
Increase/(decrease) in short term loan and advance		-3849127.40	269666.65
Increase/(decrease) in other current assets		-1238308.07	9930.42
Cash Generated from operations		-11535342.41	-4485376.00
Income-tax paid		-1274489.00	-1180000.00
Net Cash from Operating Activities		-12809831.41	-5665376.00
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		-1514949.00	-705563.00
Purchase of Investment		0.00	0.00
Proceeds from Sale of fixed assets		0.00	185500.00
Interest Received		938400.24	31220.86
Net Cash (used in) Investing Activities		-576548.76	-488842.14
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>			
Procceds from long term borrowings		837141.60	-61978.47
Procceds from short term borrowings		-3437648.00	7116836.00
Interest Paid		-1158543.60	-833015.53
Net Cash ( used in)/ from Financing Activities		-3759050.00	6221842.00
Net increase /(decrease) in cash and cash equivalents [A+B+C]		-17145430.17	67623.86
Opening Balance of Cash and cash equivalents		917534.78	849910.78
Closing Balance of Cash and cash equivalents		3857974.40	917534.78

The above cash flow statement has been prepared under the indirect method set out in accounting standard 3 on cash flow statement

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 : May 30, 2013

**For and on behalf of the Board**

**Bhupendra Singh**

Whole Time Director

**Chachal Rai**

Director



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2013**

**COMPANY OVERVIEW**

Silver Oak (India) Limited (the "Company") is a public limited company domiciled and incorporated under provision of Companies Act 1956. Its share are listed on Bombay Stock Exchange. The Company is engaged in the manufacturing and selling of Indian made foreign liquor. The Company caters mainly to the domestic market

**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.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Revised Schedule VI to Companies Act, 1956.

**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 the case of revalued assets, depreciation has been charge on the original cost of 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.
- Packing 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 to bring the inventories in their present condition.
- Finished goods- cost includes raw material cost other overheads incurred to bring the goods to their present location and condition. Cost of finished goods also includes taxes, wherever applicable.

**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, adjusted for discount 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 EMPLOYEE BENEFIT**

- Short Term Employee Benefits
- Short term employee benefits are recognized in the period during which the service have been rendered.
- Long Term Employee Benefits

**(a) Provident Fund & Employees state Insurance Scheme :**

As per the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 all eligible employees of the company are entitled to received benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administrated and managed by the Government of India. In addition ,some employees of the company are covered under Employees' State Insurance Act, 1948, which are also defined contribution schemes recognized and administrated by Government if India.

The Company's contributions to these schemes are recognized as expenses in profit and loss account during the period in which the employee renders the related service. The company has no further obligation under these plans beyond its monthly contribution.

**(b) Gratuity.**

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 Recognized 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 .

**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:**

Being the company having only one line of operation and in accordance with the provision of AS- 17, the company has only one reportable segments consisting of manufacturing business of IMFL business. Hence Segmental reports are not furnished.

**1.12. INVESTMENTS**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investments and are carried at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

**1.13. BORROWING COST**

Borrowing Costs directly attributed to acquisition of fixed assets are capitalized as a part of the cost of assets up to the date asset is put to use. if any Other Borrowing Costs are charged to the profit and loss account in the year in which they incurred.

**1.14. PROVISION AND CONTINGENT LIABILITIES**

- Contingent Liabilities are not recognised and are disclosed in notes.
- Provisions involving substantial degree of estimation in measurement are recognized when the present obligation resulting from past events gives rise to probability of outflow of resources embodying economic benefits on settlement.



**Notes forming part of the financial statements**

**Note : 2**

**Shareholder's Funds -Share Capital**

Particulars	Note No.	31 March 2013	31 March 2012
<b>Authorised Share Capital</b>			
4250000 [Previous Year 4250000] Equity Shares		42500000.00	42500000.00
of Rs.10/- each		42500000.00	42500000.00
<b>Issued &amp; Subscribed Share Capital</b>			
3790200 [Previous Year 3790200] Equity Share		37902000.00	37902000.00
of Rs. 10/-each		37902000.00	37902000.00
<b>Paid up Share Capital</b>			
3790200 [Previous Year 2446700] Equity Share		37902000.00	24467000.00
of Rs. 10/- each			
<b>Total { Rs.}</b>		<b>37902000.00</b>	<b>24467000.00</b>

2.1. 1343500 Equity Share [ Previous Year Nil ] allotted on account of re-issue of forfeited equity shares @ 15 each [ Including Rs. 5/- premium per share ]

**2.2 Reconciliation of the number of shares outstanding is set out below :**

Shares outstanding at the beginning of the year	2446700	2446700
<b>Addition :</b>		
Re-issue of Forfeited Equity Share	1343500	0.00
Shares outstanding at the end of the year	3790200	2446700

**2.3 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 2013		As at 31 March 2012	
		No. of Share held	% of Holding	No. of Shares held	% of Holding
1	Sanjeev Dhody	782760	20.65%	782760	31.99%
3	Santosh Dhody	252440	6.66%	252440	10.32%



**Notes forming part of the financial statements**

Particulars	Note No.	31 March 2013	31 March 2012
<b>Note : 3</b>			
<b>RESERVES AND SURPLUS</b>			
<b>Capital Reserve</b>			
As per last Balance Sheet		6784000.00	6784000.00
<b>General Reserve</b>			
As per last Balance Sheet		1054945.45	1054945.45
<b>Securities Premium Reserve</b>			
As per last Balance Sheet		0.00	0.00
Add : Premium on Re-issue of forfeited Equity Shares		6717500.00	0.00
Closing Balance		6717500.00	0.00
<b>Profit &amp; Loss Account</b>			
Opening Balance		885750.45	-1625881.54
Add : - Surplus for the year		2582932.32	2511631.99
Closing Balance		3468682.77	885750.45
<b>Total</b>		<b>18025128.22</b>	<b>8724695.90</b>

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

#.Securities Premium Reserve created on account of 1343500 nos forfeited share re-issued at premium of Rs.5/- each .Consequent to this, Rs. 67.18 Lacs added to the Securities Premium Reserve account.

**Note : 4**

**LONG TERM BORROWINGS**

**Secured**

Term Loans -from banks		1524762.37	687620.77
<b>Total {Rs.}</b>		<b>1524762.37</b>	<b>687620.77</b>

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 1250000/- taken from Bank of Maharashtra during the financial year 2012-13 and carries interest @ 10.55% on reducing balance . The loan repayable in 84 equal monthly installments of Rs. 21500/- along with interest from the date of loan. Last installment is due in October 2020.

**Note : 5**

**OTHER LONG TERM LIABILITIES**

Trade Payables		0.00	90250.21
Other Payables **		82540.00	58920.00
<b>Total {Rs.}</b>		<b>82540.00</b>	<b>149170.21</b>

\*\* Includes outstanding expenses



# SILVER OAK (INDIA) LIMITED 2012-2013

Note : 6

Deferred Tax Liability Related to Fixed assets	1274102.48	1359867.59
<b>Total {Rs.}</b>	<b>1274102.48</b>	<b>1359867.59</b>

Note : 7

## SHORT TERM BORROWINGS

Working Capital Loan From Banks {Secured ; considered Good}	8502897.97	11940545.97
<b>Total {Rs.}</b>	<b>8502897.97</b>	<b>11940545.97</b>

#. 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	6038597.00	15531232.63
<b>Total {Rs.}</b>	<b>6038597.00</b>	<b>15531232.63</b>

#. 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	2088568.00	3064054.50
Other Payables **	3288524.35	3353772.73
<b>Total {Rs.}</b>	<b>5377092.35</b>	<b>6417827.23</b>

\*\* Includes Advance from customers & Book overdraft

Note : 10

## Short-term Provisions

Income tax	1262000.00	1180000.00
Others	32204.00	134428.00
<b>Total {Rs.}</b>	<b>1294204.00</b>	<b>1314428.00</b>

Note : 12

## Long-term loans and advances [ Unsecured and Considered Goods ]

Security Deposits	89229.00	165729.00
Balances with Statutory /revenue authorities	1328250.00	753556.00
<b>Total {Rs.}</b>	<b>1417479.00</b>	<b>919285.00</b>



Note :13

**Inventories**

Raw Material **	2892171.00	2157051.00
Material - Works Contract	0.00	2443813.00
Work-in-Process	888197.00	707798.00
Finished Goods	14297301.00	17689220.00
Packing Material	10099345.00	6959605.00
<b>Total {Rs.}</b>	<b>28177014.00</b>	<b>29957487.00</b>

\*\* Includes Consumable Goods

Note :14

**Trade Receivables**

Trade receivables outstanding for period exceeding six months from the date they are due for payment

Unsecured and Considered Good	1508450.00	1939909.00
Considered doubtful	1551059.00	0.00

**Other Trade receivables**

Secured, considered good	22000385.00	20981836.00
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<b>Total {Rs.}</b>	<b>25059894.00</b>	<b>22921745.00</b>
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#. Company has not made any provisions for doubtful trade receivable since management is of the opinion that same is recoverable and Step has been taken for recovery .

Note :15

**Cash and cash equivalents**

Cash in Hand	468422.00	455731.00
Balances with Schedule Banks		
In Current Account	2599820.54	34759.92
Other Bank Balances		
Deposit with Banks#	789731.86	427043.86

<b>Total {Rs.}</b>	<b>3857974.40</b>	<b>917534.78</b>
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#. Fixed Deposits Rs. 7.89 Lac [ Previous Year Rs. 4.27 Lac ] are held with Govt. Authorities as guarantee or Security deposits .

#. Fixed Deposits includes Rs. 7.64 Lac [ Previous Year Rs. 4.26 Lac ] with original maturity period of less then 12 months .



**SCHEDULE "11" OF FIXED ASSETS FOR THE YEAR 2012-2013**

S. No.	Description	Rate %	Gross Block		Accumulated Depreciation			Net Block				
			As at 01.04.2012	Additions/ Adjustment	Deduction/ Adjustment	As at 31.03.2013	As at 01.04.2012	For the Year	Deduction/ Adjustment	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
	<b>TANGIBLE ASSETS</b>											
	<b>OWN ASSETS</b>											
1	LAND		363938.00	0.00	0.00	363938.00	0.00	0.00	0.00	363938.00	363938.00	
2	FACTORY BUILDING	3.34 %	6906473.40	0.00	0.00	6906473.40	2754265.42	161694.00	0.00	2915959.42	3990513.98	4152207.98
3	WELL	1.63 %	52746.10	0.00	0.00	52746.10	13203.98	549.00	0.00	13752.98	38993.12	39542.12
4	PLANT & MACHINERY	4.75 %	12254596.13	0.00	0.00	12254596.13	5158258.70	445536.00	0.00	5603794.70	6650801.43	7096337.43
5	ELECTRIC INSTALLATION	4.75 %	253355.23	0.00	0.00	253355.23	104021.93	5129.00	0.00	109150.93	144204.30	149333.30
6	LABORATORY EQUIPMENTS	4.75 %	28685.20	0.00	0.00	28685.20	28684.20	0.00	0.00	26684.20	1.00	1.00
7	FURNITURE & FIXTURES	6.33 %	283905.00	0.00	0.00	283905.00	235217.00	17971.00	0.00	253186.00	30717.00	48688.00
8	FIRE EXTINGUISHERS	4.75 %	80909.00	0.00	0.00	80909.00	16647.83	3843.00	0.00	20490.83	60418.17	64261.17
9	VEHICLES	9.50 %	2491477.00	1514949.00	0.00	4006426.00	392684.00	301355.00	0.00	694039.00	3312387.00	2098793.00
10	OFFICE EQUIPMENTS	4.75 %	300764.00	0.00	0.00	300764.00	136905.00	14286.00	0.00	151191.00	149573.00	163859.00
11	COMPUTER & ACCESSORIES	16.21 %	119651.00	0.00	0.00	119651.00	72010.00	19395.00	0.00	91405.00	28246.00	47641.00
	<b>Total { Rs. }</b>		<b>23136500.06</b>	<b>1514949.00</b>	<b>0.00</b>	<b>24651449.06</b>	<b>8911898.06</b>	<b>969758.00</b>	<b>0.00</b>	<b>9881656.06</b>	<b>14769793.00</b>	<b>14224602.00</b>
	<b>Previous Year</b>		<b>22846433.96</b>	<b>705563.00</b>	<b>415496.90</b>	<b>23136500.06</b>	<b>8340354.61</b>	<b>797991.35</b>	<b>226447.90</b>	<b>8911898.06</b>	<b>14224602.00</b>	<b>14506079.35</b>

# . 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 2012-2013**

Note :16

**Short-term loans and advances**

**Other Loans & Advances**

[Unsecured and Considered Goods]

Balances with Statutory /revenue authorities	241439.00	398395.00
Advance to Suppliers **#	4008083.40	202000.00
Advance to Employess	200000.00	0.00
<b>Total {Rs.}</b>	<b>4449522.40</b>	<b>600395.00</b>

\*\* Advance to Suppliers considered doubtful Rs. 2.90 Lac [ Previous Year Rs. Nil ]

#. Company has not made any provisions for doubtful advance since management is of the opinion that same is receoverble and Step has been taken for recovery .

Note :17

**Other Current Assets**

Prepaid Expenses	2287816.59	1041339.52
Advance for Expenses	1831.00	10000.00
<b>Total {Rs.}</b>	<b>2289647.59</b>	<b>1051339.52</b>

Note :18

**Revenue from operations**

Sale of Products	146869549.00	124475052.00
Income From Services	13268521.00	0.00
<b>Total {Rs.}</b>	<b>160138070.00</b>	<b>124475052.00</b>

Note :18.1

**Particulars of Sale of Products**

Liquor - IMFL	143335250.00	124427970.00
Pharma - Medicin	3534299.00	47082.00
<b>Total {Rs.}</b>	<b>146869549.00</b>	<b>124475052.00</b>

Note :18.2

**Particulars of Income from Services**

Contracual Receipt -Work contract ***	13268521.00	0.00
<b>Total {Rs.}</b>	<b>13268521.00</b>	<b>0.00</b>

\*\*\* Netted of Taxes

Note :19

**Other Income**

**Interest**

From Bank on Fixed Deposits	41876.00	31220.86
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**Other Non operating Income**

Sundry Balances written back	896524.24	0.00
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<b>Total Rs.</b>	<b>938400.24</b>	<b>31220.86</b>
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**SILVER OAK (INDIA) LIMITED 2012-2013**

Note :20

**Cost of materials consumed**

Raw Material	44115579.00	46978827.60
Packing Material	47567281.00	44023159.00
<b>Total Rs.</b>	<b>91682860.00</b>	<b>91001986.60</b>

Note No.20.1

**Particulars of materials consumed**

Spirit	41211098.00	43775547.6
Suger	2049321.00	2143250
Essences	156962.00	191973
Others	698198.00	868057
<b>Total Rs.</b>	<b>44115579.00</b>	<b>46978827.60</b>

Note No. 20.2

**Particulars of Packing materials consumed**

Caps	4134671.00	4022037
Lable	6010667.00	5820067
Bottels	25564913.00	20756014
Boxes	11857030.00	13425041
<b>Total Rs.</b>	<b>47567281.00</b>	<b>44023159.00</b>

Note :21

**Purchase of Stock -in -trade**

Pharma - Medicin	3432253.00	0.00
<b>Total Rs.</b>	<b>3432253.00</b>	<b>0.00</b>

Note :22

**Works contract Expenses**

Materials Purchase	4263293.00	1916801.00
Freight Inwards	961388.00	527012.00
Labour Charges	4248400.00	0.00
Entry Tax	74630.00	0.00
<b>Total Rs.</b>	<b>9547711.00</b>	<b>2443813.00</b>

Note :23

**Particulars of Change in Inventories**

**Inventories [ at Close ]**

Finished Goods	14297301.00	17689220.00
Material - Works Contract	0.00	2443813.00
Work-in process	888197.00	707798.00
	<b>15185498.00</b>	<b>20840831.00</b>

**Less:- Inventories [ at Commencement ]**

Finished Goods	17689220.00	12105468.00
Material - Works Contract	2443813.00	0.00
Work-in process	707798.00	-964036.00
	<b>20840831.00</b>	<b>13069504.00</b>
<b>Total {Rs.}</b>	<b>5655333.00</b>	<b>-7771327.00</b>



**SILVER OAK (INDIA) LIMITED 2012-2013**

Note :24

**Employee Benefits Expenses**

Salaries	5436503.00	4828989.00
Contribution to provident fund	92834.00	90524.00
Contribution to Employees State Insurance Fund	32525.00	34039.00
Staff Welfare Expenses	102239.00	111715.00
Gratuity	296270.00	204226.00
<b>Total {Rs.}</b>	<b>5960371.00</b>	<b>5269493.00</b>

#. 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 :25

**Finance cost**

Interest Expenses	1107963.60	783335.53
Other Borrowing Cost	50580.00	49680.00
<b>Total {Rs.}</b>	<b>1158543.60</b>	<b>833015.53</b>

Note :26

**Other Expenses**

**Manufacturing Expenses**

Freight Inward [Service Tax Payable]	1081101.00	1402584.00
Bottling Fees	3060574.03	3305455.02
Export Fees	29671.90	35913.40
Import Fees	0.00	600000.00
Lable Registration Fees	305000.00	336500.00
Testing Fees / Development charges	200863.00	159628.00
Misc. Factory Expenses	27266.00	29088.00
Power & Water charges	795809.00	750974.00
Repairs to machinery	464623.00	862315.00
Transport Fee	2385000.00	2220000.00
Bottling charges	1473117.00	1608431.00
<b>Total {A}</b>	<b>9823024.93</b>	<b>11310888.42</b>

**Selling and Distribution Expenses**

Freight Outward	3547245.00	3605593.00
Breakage/ Demerage charges	131423.00	41639.00
Sales Promotion	18900.00	30000.00
Target Discount - Rebate	19990395.00	10040130.00
Travelling	665261.00	473458.00
<b>Total {B}</b>	<b>24353224.00</b>	<b>14190820.00</b>



# SILVER OAK (INDIA) LIMITED 2012-2013

## Establishment Expenses

Advertisement	91569.00	70483.00
Bank Charges	52202.00	31991.00
Books & Periodicals	280.00	640.00
Electricity Charges	25150.00	24444.00
Insurance Charges	127154.00	101402.00
Licence & Fees	1786500.00	877210.00
Office Expenses	171305.00	100894.00
Payments to Auditors	24839.00	20339.00
Postage, Telephone Expenses	279874.50	231254.50
Printing & Stationery	101123.00	96213.00
Professional Charges	331289.00	306103.00
Rate & Taxes	1027830.00	910288.00
Rent	538000.00	699000.00
Vehicle Running & Maintenance	164620.00	164892.00
<b>Total {C}</b>	<b>4721735.50</b>	<b>3635153.50</b>

## Miscellaneous Expenses

Loss on sale of fixed assets	0.00	3550.00
Sundry Balances Written Off	0.00	14181.65
<b>Total {D}</b>	<b>0.00</b>	<b>17731.65</b>

## Grand Total [A+B+C+D ]

<b>38897984.43</b>	<b>29154593.57</b>
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## 26.1 Payment to Auditors as :

Statutory Audit Fee	11030.00	11030.00
Tax Audit	3309.00	3309.00
Other Services	10500.00	6000.00
<b>Total {Rs.}</b>	<b>24839.00</b>	<b>20339.00</b>

## Note :27

### Tax Expenses

Current Tax	1262000.00	1180000.00
Tax adjustment of an earlier year	12489.00	0.00
<b>Total {Rs.}</b>	<b>1274489.00</b>	<b>1180000.00</b>

## Note :28

### Earnings per equity share { EPS }

1). Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	2582932.32	2511631.99
2) Weighted Average number of Equity shares used as denominator for calculating EPS	3790200.00	2446700.00
3) Basis and Diluted Earnings per share	0.68	1.03
4) Face Value per equity share	10.00	10.00



# SILVER OAK (INDIA) LIMITED 2012-2013

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2013 [CONTD.]

## 29. Related party disclosure with following Accounting Standard -18

Key Management Personnel and their relatives

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

Enterprises where principal shareholders have control

Sanpure Distillers Private Limited

Particulars	Key Management Personnel	Relatives	Enterprises
Salaries	905000.00	660000.00	
Rent		420000.00	
Director remuneration	180000.00		
Allotment of Equity Shares**			2835000.00

\*\* Alloted Equity 189000 shares @15/- Rs.2835000/-

## 30. 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.
- Contingent Liabilities [ to the extent not provided for ]
  - [a] M.P. Excise matter , under disputes Rs. 12.68 Lac [ Previous Year Rs. 12.68 ]
  - [b] Central Sale Tax matter, under dispute Rs. 1.85 Lac [Previous Year Rs. Nil]
- 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.

31. Balance of Sundry Debtors, Sundry Creditors, Trade Deposit, Loan & 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 accounts on realisation in the ordinary course of business.

32. 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

	2012-2013	2011-2012
(I) Licensed Capacity	1250640 Cases	1250640 Cases
(II) Installed Capacity	1250640 Cases	1250640 Cases
(III) Actual Production	234767 Cases	253873 Cases

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

#### i) Opening Stock

	2012-2013	2011-2012
Qty. In Ltrs. ( At Pithampur )	37157.70	31095.70
Value In Rs. ( At Pithampur )	17,34,122.00	17,39,048.00
Value of Others	1,10,907.00	1,99,568.00



**SILVER OAK (INDIA) LIMITED 2012-2013**

ii) Purchases		
Qty. In Ltrs. (At Pithampur)	954000.00	1008000.00
Value In Rs. (At Pithampur)	4,20,60,000.00	4,37,70,621.60
Value of Others	19,38,414.00	20,54,589.00
iii) Consumption		
Qty. In Ltrs. (At Pithampur)	936044.40	1001938.70
Value In Rs. (At Pithampur)	4,12,10,998.00	4,37,75,547.60
Value of Others	20,49,321.00	21,43,250.00
iv) Closing Stock		
Qty. In Ltrs. (At Pithampur)	55113.30	37157.70
Value In Rs. (At Pithampur)	25,83,124.00	17,34,122.00
Value of Others	NIL	1,10,907.00
b (ii) Details of Raw Material (Pharma Division)		
i) Opening Stock		
Value In Rs. (At Pithampur)	1,47,428.00	1,22,042.00
ii) Purchases		
Value In Rs. (At Pithampur)	NIL	38,790.00
iii) Consumption		
Value In Rs. (At Pithampur)	NIL	13,404.00
iii) Closing Stock		
Value In Rs. (At Pithampur)	1,47,428.00	1,47,428.00

Particulars	2012-2013	2011-2012
C. I.M.F.L.		
i) Opening Stock		
Quantity	43871.00 Cases	34348.00 Cases
Value In Rs.	1,76,89,220.00	1,21,05,468.00
ii) Sales		
Quantity	245610.00 Cases	243717.00 Cases
Value In Rs.	14,33,35,250.00	12,44,27,970.00
iii) Closing Stock		
Quantity	33692.00 Cases	43871.00 Cases
Value In Rs.	1,42,97,301.00	1,76,89,220.00

33. Expenditure & Earning in foreign currency Rs. Nil [ Previous Year Rs. Nil ]

34. Previous year's figures have been regrouped /reclassified wherever necessary to confirm to current year's classification.

As per our report of even date attached

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

Dated : May 30, 2013

**Chachal Rai**

Director



**SILVER OAK (INDIA) LIMITED 2012-2013**

**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 29th Annual General Meeting of the Company to be held on Saturday, 27th day of September, 2013 at 11.00 A.M. and at any adjournment thereof.

Signed the \_\_\_\_\_ day of \_\_\_\_\_ 2013

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.

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**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 29th 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 Saturday, 27th day of September, 2013 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 \_\_\_\_\_