

# **SILVEROAK COMMERCIALS LIMITED**

**CIN - L31504MH1985PLC035916**

Regd. Off.: 11, Radhamandir Building, 213, Sir Bhalchandra Road, Matunga (E), Mumbai – 19.

Telephone No. (022) 24160043

Email Id: silveroakcommercialsLtd@gmail.com

Date: - 30<sup>th</sup> May, 2016.

To,  
**Bombay Stock Exchange Ltd.**  
Dalal Street,  
Fort,  
Mumbai

**Subject: Audited Financial Results for the quarter & year ended on  
31-03-2016 under clause 33 of SEBI(LODR) Regulations,2015.**

Dear Sir,

Please find enclosed pursuant to Clause 33 of SEBI (LODR) Regulation,2015,  
audited financial results for the quarter & year ended 31<sup>st</sup> March, 2016.

Kindly acknowledge the receipt and take the above on record.

Thanking You,  
Yours truly,  
For **Silveroak Commercials Ltd.**

  
**Director**  
**Tushar Rangnath Patil**  
**DIN - 01856178**

Encl. a/a

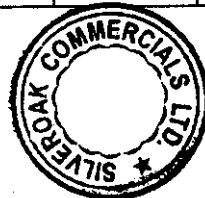


**SILVEROAK COMMERCIALS LIMITED**

REG. OFF.: 11, Radhamandir Building, 213, Sir Bhalchandra Road, Matunga (E), Mumbai - 400 019.

Corporate Identity Number : L31504MH1985PLC035916

| <b>STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31-03-2016</b> |   |                           |                           |                         |                         |                         |
|---|---|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| <b>(Rs. in Lakhs)</b>   |   |                           |                           |                         |                         |                         |
|   | Particulars   | Three months period ended |                           |                         | Year Ended              |                         |
|   |   | 31.03.2016<br>(Audited)   | 31.12.2015<br>(Unaudited) | 31.03.2015<br>(Audited) | 31.03.2016<br>(Audited) | 31.03.2015<br>(Audited) |
| 1   | Income from operations  |                           |                           |                         |                         |                         |
|   | Net sales/ income from operations<br>(Net of excise duty)   | 910.27                    | 512.98                    | 742.26                  | 2422.27                 | 2422.77                 |
|   | Other operating income  | 5.08                      | 0.00                      | 0.68                    | 7.28                    | 3.59                    |
|   | Total income from operations (net)  | 915.35                    | 512.98                    | 742.94                  | 2429.55                 | 2426.36                 |
| 2   | Expenses  |                           |                           |                         |                         |                         |
|   | (a) Cost of materials consumed  | 617.74                    | 355.57                    | 283.17                  | 1679.64                 | 1997.92                 |
|   | (b) Purchases of stock-in-trade   | -                         | -                         | -                       | -                       | -                       |
|   | (c) Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade  | 184.26                    | -37.25                    | -38.77                  | 35.69                   | -134.38                 |
|   | (d) Employee benefits expense   | 35.31                     | 29.11                     | 25.84                   | 120.87                  | 101.90                  |
|   | (e) Depreciation and amortisation expense   | 5.27                      | 4.34                      | 9.73                    | 18.37                   | 16.04                   |
|   | (f) Other expenses(Any item exceeding 10% of<br>the total expenses relating to continuing operations<br>to be shown separately) | 5.34                      | 111.27                    | 386.16                  | 361.18                  | 295.23                  |
|   | Total expenses  | 847.91                    | 463.04                    | 666.14                  | 2215.74                 | 2276.71                 |
| 3   | Profit / (Loss) from operations before other income,<br>finance costs and exceptional items (1-2)                               | 67.43                     | 49.95                     | 76.80                   | 213.80                  | 149.65                  |
| 4   | Other income  | 0.00                      | 0.00                      | 0.00                    | 0.00                    | 0.00                    |
| 5   | Profit / (Loss) from ordinary activities before finance<br>costs and exceptional items (3 ± 4)                                  | 67.43                     | 49.95                     | 76.80                   | 213.80                  | 149.65                  |
| 6   | Finance costs   | 38.90                     | 45.18                     | 47.02                   | 154.50                  | 97.02                   |
| 7   | Profit / (Loss) from ordinary activities after finance<br>costs but before exceptional items (5 ± 6)                            | 28.54                     | 4.76                      | 29.79                   | 59.31                   | 52.63                   |
| 8   | Exceptional items   | 47.96                     | 0.00                      | 0.00                    | 47.96                   | 0.00                    |
| 9   | Profit / (Loss) from ordinary activities before tax<br>(7 ± 8)  | -19.42                    | 4.76                      | 29.79                   | 11.35                   | 52.63                   |
| 10  | Tax expense (incl. deferred tax)  | 9.77                      | 1.47                      | 16.55                   | 19.27                   | 18.09                   |
| 11  | Net Profit / (Loss) from ordinary activities after tax<br>(9 ± 10)  | -29.19                    | 3.29                      | 13.24                   | -7.92                   | 34.54                   |
| 12  | Extraordinary items (net of tax expense )   | 0.00                      | 0.00                      | 0.00                    | 0.00                    | 0.00                    |
| 13  | Net Profit / (Loss) for the period (11 ± 12)  | -29.19                    | 3.29                      | 13.24                   | -7.92                   | 34.54                   |
| 14  | Share of profit / (loss) of associates*   | 0.00                      | 0.00                      | 0.00                    | 0.00                    | 0.00                    |
| 15  | Minority interest *   | 0.00                      | 0.00                      | 0.00                    | 0.00                    | 0.00                    |
| 16  | Net Profit / (Loss) after taxes, minority interest and<br>share of profit / (loss) of associates (13 ± 14 ± 15) *               | -29.19                    | 3.29                      | 13.24                   | -7.92                   | 34.54                   |



|       |  |        |        |        |        |        |
|-------|--|--------|--------|--------|--------|--------|
| 17    | Paid-up equity share capital<br>(Face Value of the Share shall be indicated)               | 275.00 | 275.00 | 275.00 | 275.00 | 275.00 |
| 18    | Reserve excluding Revaluation Reserves as per<br>balance sheet of previous accounting year |        |        |        |        |        |
| 19.i  | Earnings per share (before extraordinary items)<br>(of Rs. ___/- each) (not annualised):   |        |        |        |        |        |
|       | (a) Basic  | -1.06  | 0.12   | 0.48   | -0.29  | 1.18   |
|       | (b) Diluted  | -1.06  | 0.12   | 0.48   | -0.29  | 1.18   |
| 19.ii | Earnings per share (after extraordinary items)<br>(of Rs. ___/- each) (not annualised):    |        |        |        |        |        |
|       | (a) Basic  | -1.06  | 0.12   | 0.48   | -0.29  | 1.18   |
|       | (b) Diluted  | -1.06  | 0.12   | 0.48   | -0.29  | 1.18   |

**Notes:**

1 The above Audited financial results were reviewed by the audit committee and approved by Board of Directors at their meeting held on 30th May, 016

2 Previous periods figures have been regrouped / rearranged wherever necessary to make them comparable with those of the period.

3 \* The figures of quarter ended 31.03.2016 and corresponding previous year quarter ended 31.03.2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

Place: Mumbai  
Date: 30th May, 2016



For Silveroak Commercials Limited

Director  
Mr. Tushar R. Patil

**SILVEROAK COMMERCIALS LIMITED**

REG. OFF.: 11, Radhamandir Building, 213, Sir Bhalchandra Road, Matunga (E), Mumbai - 400 019.

Corporate Identity Number : L31504MH1985PLC035916

**Statement of Assets and Liabilities**

(Rs. in Lakhs)

| Particulars                                      | Year Ended      |                 |
|--|-----------------|-----------------|
|  | 31.03.2016      | 31.03.2015      |
|  | (Audited)       | (Audited)       |
| <b>EQUITY AND LIABILITIES</b>                    |                 |                 |
| <b>Shareholders' funds</b>                       |                 |                 |
| (a) Share capital                                | 275.00          | 275.00          |
| (b) Reserves and surplus                         | 84.00           | 91.93           |
|  | <b>359.00</b>   | <b>366.93</b>   |
| <b>Share application money pending allotment</b> |                 |                 |
| <b>Non-current liabilities</b>                   |                 |                 |
| (a) Long-term borrowings                         | 271.71          | 381.12          |
| (b) Deferred tax liabilities (Net)               | 15.54           | 9.61            |
| (c) Other term liabilities                       | 90.16           | -               |
|  | <b>377.40</b>   | <b>390.73</b>   |
| <b>Current liabilities</b>                       |                 |                 |
| (a) Short-term borrowings                        | 576.76          | 509.80          |
| (b) Trade payables                               | 389.17          | 325.37          |
| (c) Other current liabilities                    | 227.06          | 131.24          |
|  | <b>1,192.99</b> | <b>966.41</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>              | <b>1,929.39</b> | <b>1,719.31</b> |
| <b>ASSETS</b>                                    |                 |                 |
| <b>Non-current assets</b>                        |                 |                 |
| (a) Fixed assets                                 | 633.95          | 643.43          |
| (b) Non-current investments                      | 26.74           | 25.00           |
| (e) Other non-current assets                     | 13.84           | 7.60            |
|  | <b>674.53</b>   | <b>676.03</b>   |
| <b>Current assets</b>                            |                 |                 |
| (a) Inventories                                  | 180.22          | 205.61          |
| (b) Trade Receivables                            | 946.40          | 738.39          |
| (c) Cash and cash equivalents                    | 14.68           | 25.36           |
| (d) Short Term Loans & Advances                  | 113.56          | 78.69           |
|  | <b>1,254.86</b> | <b>1,048.05</b> |
| <b>TOTAL ASSETS</b>                              | <b>1,929.39</b> | <b>1,724.08</b> |
|  | 0               | (0)             |

Place: Mumbai  
Date: 30th May, 2016

For Silveroak Commercials Limited

Director  
Mr. Tushar R Patil

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SILVEROAK COMMERCIALS LIMITED

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Silveroak Commercials Limited**, which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

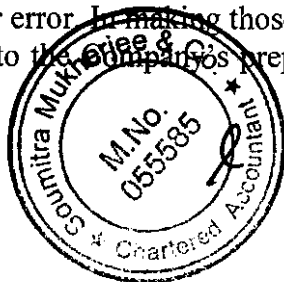
#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that



give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2016, and its profit/loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

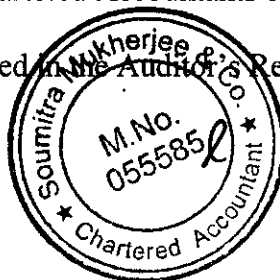
(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

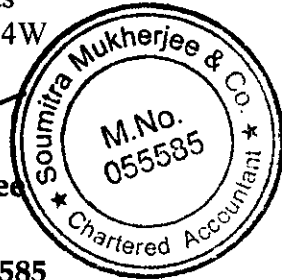
(g) With respect to the other matters to be included in the Auditor's Report in accordance with



Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For Soumitra Mukherjee & Co  
Chartered Accountants  
Firm Regn. No.129384W



Soumitro Mukherjee  
Partner  
Membership No. 055585

Date: 30.05.2016

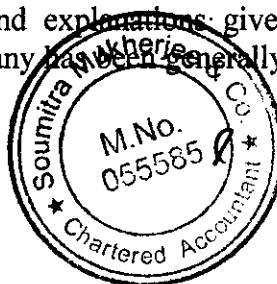
Place: Mumbai

## **Annexure to the Independent Auditors' Report**

(Referred to in our report of even date to the members of Silveroak Commercials Limited as at and for the year ended 31st March, 2016)

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) The fixed assets have been physically verified by the management according to the programme of periodical physical verification in phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such physical verification and have been properly dealt with in the accounts.  
  
(c) The title deeds of immovable properties are held in the name of the company.
- II. (a) The inventories of the Company have been physically verified by the management at reasonable intervals.  
  
(b) The procedures of physical verification of inventory 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 inventory. The discrepancies noticed on such physical verification of inventory as compared to book records were not material and have been properly dealt with in the accounts.
- III. The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, Clause 3 (iii) of the Order is not applicable to the Company.
- IV. The Company has not made any loans, investments, guarantees, and security during the year covered by the audit, as under the provisions of section 185 and 186 of the Companies Act, 2013 and accordingly the provisions of Clause 3(iv) of the Order are not applicable are not applicable.
- V. The Company has not accepted any deposits from the public during the year covered by the audit. As the Company has not accepted any deposits from the public, the provisions of Clause 3(v) of the Order are not applicable.
- VI. The Central Government has not prescribed maintenance of cost records for the company under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, Clause 3(vi) of the Order is not applicable to the Company.
- VII. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed



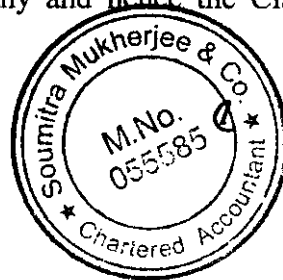


statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the year except some delays in respect of Service Tax, Sales Tax, Excise duty and Tax Deducted at Source. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable, except the followings :

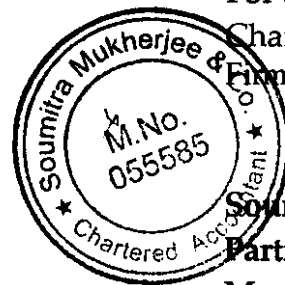
1. Part of the dues payable as determined under the Income Tax Assessment Order under the Income Tax Act, 1961 related to assessment year 2001-02, amounting to Rs.42,95,795/- as per the books and records of the Company available before us.
2. Local Body Tax (Municipal Corporation of Nashik) dues payable as per the books and records of the Company available before us, was amounting to Rs. 11,61,471/- out of which dues of Rs.7,22,236/- relates to financial year 2014-15 and dues of Rs.5,66,350/- relates to financial year 2015-16

(b) According to the records and information & explanations given to us, there are no dues in respect of income tax, wealth tax or cess that have not been deposited with the appropriate authorities to the extent applicable on account of any dispute.

- VIII.** As per the records and information & explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank Government or dues to debenture holder during the period covered under the audit. Accordingly, Clause 3(viii) of the Order is not applicable to the Company.
- IX.** As per the records and information & explanations given to us, the company has not raised moneys by way of initial public or further public offer (including debt instruments) and term loans during the period covered under the audit. The Company did not have obtained any borrowings by way of debentures and no outstanding debentures during the year. Accordingly, Clause 3(ix) of the Order is not applicable to the Company.
- X.** To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year under audit and accordingly, Clause 3(x) of the Order is not applicable to the Company.
- XI.** The Clause 3(xi) of the Order regarding the managerial remuneration with the requisite approvals as mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the Company for the period under audit, as per records and information & explanations provided to us.
- XII.** The Company is not a Nidhi Company and hence the Clause 3(xii) of the Order is not applicable.



- XIII.** As per the records and information & explanations provided to us, the Company has no transactions with the related parties during the year under audit as per the provisions of sections 177 and 188 of Companies Act, 2013, and hence the Clause 3(xiii) of the Order is not applicable.
- XIV.** The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and so, the Clause 3(xiv) of the Order is not applicable.
- XV.** The company has not entered into any non-cash transactions with directors or persons connected with him and so, the Clause 3(xv) of the Order is not applicable.
- XVI.** The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and so, the Clause 3(xvi) of the Order is not applicable.



For Soumitro Mukherjee & Co.  
Chartered Accountants  
Firm's Registration No.129384W





Soumitro Mukherjee  
Partner

Membership No. 055585

Mumbai  
30<sup>th</sup> May, 2016

**ANNEXURE X**

**FORMA (for audit report with unmodified opinion)**

|    |   |   |
|----|---|---|
| 1. | Name of the company   | SILVEROAK COMMERCIALS LIMITED   |
| 2. | Annual financial statements for the year ended                      | 31 <sup>st</sup> March 2016   |
| 3. | Type of Audit observation   | Un Modified   |
| 4. | Frequency of observation  | NIL   |
| 5. | To be signed by-<br><br>• Director<br><br>Name :<br><br>Signature : | <p> <i>Mrs. Tushor R. Patil</i><br/> <b>Silveroak Commercials Ltd.</b><br/> <br/> <b>Director</b> </p>  |
|    | • Auditor of the company<br><br>Name :<br><br>Signature :           | <p> <b>Soumitra Mukherjee &amp; Co.</b><br/> <b>Soumitro Mukherjee</b><br/>  </p>                      |